FINANCIALTIMES

Monday October 11 1976



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indon-West End & City,

Egypburgh Paris, Amsterdam, Sydney, Melbourne, Brisbane

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> o-feng, China Prime has been appointed of the Chinese Comarty, the post held by

may be sed for post

candidate, possibly Mrs. as wen as costing tens of mach wask.

Williams, to contest the Page 7

yii's 'join ınon battle'

var front was reported to pened in southern to criticisms yesterday with Right

ast riot

tish soldiers and a preg year. Page 26 man—she was hit by a ie home of a 13-year-old-official said. Page ?

ard's gospel

tting out the course he a flexible system of

qillif qu

ills by up to 25 per cent. total investment of £45m.

Armonol, it will be on Page 5

estors alated

licenist Ed Yest, 57, ran IS agreed
helium yesterday and SMALL, BUSINESSMEN and ped his attempt to become independent and professional st solo navigator of a workers are setting up an across the Atlantic. He alliance designed to provide a down near the Azores third-force alongside the CBI and TUC in talks, with the Government, Agreement was reached in Brighton this week-end by representatives of about 20 organisations. Back Page

Catholic Archbishop of actors John Kani and nance of their inter-

ive, Page 4

lly acclaimed play Sizwe s dead Bantustan libera-

Varner, 49, announced in the the mer U.S. Navy Secretary that they are to marry.

More Italian measures likely

• ITALIAN Government

Whether these measures and those announced at the week and ws was given by a senior will stick depends on their official who said that reception in Parliament. Signal to the an announcement Andreotti the Christian Demo-

it suggests there may have responded to the Govern-ences of opinion within ment's week-end outline parkage fership, writes Calina of economic cuts with hostility. all Back Page, Feature,

tainst Mr. Michael Foot STOCK EXCHANGE of Singa-the wish of Mr. James pore has lifted its suspension on in that Mr. Foot should the trading of Haw Par shares Mr. Edward Short. Back after 17 months. Page 4

British Shoe prepares reply

yesterday with Right
ristian forces receiving
support. Palestinian will submit a memorandum to
claimed that Israeli the Department of Industry soon
was in action and that answering criticisms made in an
ili helicopter removed independent report. The investiChristian soldiers to an
ospital Page 4
Trading noto whether the corporation should be referred to
the Monopolies Commission is
unlikely to be concluded this

ing plastic bullet-were • INDUSTRY is likely to take yesterday afternoon up the full £120m. allocated by ioting broke out on the the Government under its acceleof Turf Lodge, west rated investment scheme, a only a few hundred yards senior Department of Industry

10 died yesterday ater it by a plastic bullet. WEST GERMAN imports of British goods during the first half of the year were 24.3 per cent. above the figure in 1975 in the Giscard d'Estaing's D-Mark terms. Feature, Page 5

rted for France makes it . CONTAINER TRAFFIC is re at his model society is covering strongly this year and use to that of Western the annual total may match the in social democracies. He peak volume of 1974. Page 7

a nextore system of next planning which lays • AVELING MARSHALL has next planning which lays • AVELING MARSHALL has verall economic guide sold 15 pipe-laying crawler tractors to Yugoslavia for f.lm. its first major export order since it became part of Leyland Special Products. Page 5

lathaniel Newman, a ICOTRANS, the Dutch-based on Trent industrial Shipping company, is offering claims that he has shipping company, is offering tenders for two large containers additing tenders for two large containers. claims that he has shipping company, is offering d a fuel additive tenders for two large container of cutting motorists ships in the next two weeks in a full investment of 45m.

New alliance

ark, the Most Rev. Cyril SIR HAROLD WILSON'S ap-or, collapsed and died pointment as chairman of the Government inquiry into the operation of Britain's financial institutions was criticised by the 1 Ntshona have been de Institutions was translated in the Transkei after a the inquiry itself was welcomed.

police clashed yesterday • BRITISH LEYLAND shop .000 demonstrators who stewards at the Longbridge plant march on the Presidential in Birmingham are launching a tar Elizabeth Taylor, 44, correct store of the wage restrictions lifted after July when the

• MAIN RETAILING union has cialists in Britain and the warned big stores not to try to e concerned about a new open on Christmas Day, a Satur-hoes organism which is day, even though the Governresistant to penicillin and ment has declared an extra Bank idy a problem on Mersey-Holiday on the following Tues-ancet reports. Holiday on the following Tues-day this year. Page 10

Government likely to survive to-night's vote on economy

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister and the Chancellor of the Exchequer will to-day launch leaders of industry and the a vigorous defence of the latest measures to support sterling in an attempt since the crisis measures of last austerity programme is likely to restore both domestic and overseas confidence in the Government's week to be extended this week with handling of the economy.

statement followed the strong pressure from Mrs. The Liberals are adopting a strong pressure from Mrs. Margaret Thatcher, the Conservative Leader and Sir Geoffrey they are not approved. But they are not approved about they are not approved. But they are not approved about they are not approved. But they are not approved and to drop their more content to the party's Central grass roots dissension at their they have be announced through the called on the At present, the attitudes of the At present, the attitudes of the At present, the attitudes of the At present, the adjournment of the House. Cabinet the Cabinet, not leading Left-wingers in the Cabinet, and the At present, the adjournment of the House. The Liberals are adopting a foot and Mr. Anthony Wedgwood diver Mitinsters will be bost to Gabinet the Mr. Anthony Wedgwood five trade union suggest they would encourage a revolt, and an in-Government appears on Page 10 grass roots dissension at their grass roots dissension at

is expected to announce further economic measures, although TOUR OPERATORS and air economic measures, although lines in the U.K. are protesting to the Spanish Government that the air traffic controllers dispute vinced that more action will need to be laken at some stage to increased yesterday for as well as costing tens of thous satisfy the International

in the Tory view, a willingness to in the knowledge that the will be the

of the Commons emergency debate on the economy, which will
give them a limited amount of
time to enable the current
strategy to work.

The crunen in Lannur rary
quer, who will almost certainly
take the opportunity to reassure
both sides of industry of the
downward with its controversal of unpleasant medicine in the
Government's determination to
press ahead with its industrial
ignore Mrs. Thatcher's condiignore Mrs. Tha

back the Government in order to

increase to 15 per cent. in minimum lending rate and tighter credit restrictions will effectively squeeze the economy and makes a furthre change in strategy unnecessary.

The Conservative Front Bench will not decide whether to vote against the Government until they hear Mr. Callaghan and Mr. wait and see "threats last intention is to have the Queen's likely to Speech taunching the new session on November 17 but there is so certainty that this target by out in the Torry view a willingness to in the knowledge that the will be met.

similar position of calling for the the controversia! Bills now going Government to seek the widest through the Lords will reach the Neither Mr. Healey, when he covernment to seek the widest through the Lords will reach the opens the debate, nor Mr. consensus of support in the Com-Statute Book by the end of the Callaghan, when he winds up, mons. But they are expected to current session in November. These include the measure

Mr. David Steel, the Liberal Work Regulation Bill, the Educaction will need mi. David Steel, the Liberal work negation bill, the Education making as a regretiable some stage to Leader, has dismissed Tory calls from Bill, and the Bill phasing short-term move to meet the international for a General Election on the out pay beds in National Health financial crisis.

grounds that this would add to Service hospitals, which comBut while the CBI and TUC For the moment Ministers are Britain's "disastrously uncertain pletes its remaining stages in the agree that the industrial strategy increase to 15 per cent. in minimum landing are to 15 per cent. In minimum landi

BULAWAYO, Oct. 10

Healey in bid to reassure industry

y Adrian Hamilton and Christian Tyler

in the morning, the monthly discussion of the National Economic Development Council, will be chaired by Mr. Denis, Healey. Chancellor of the Exche-

Whether the CBI and TUC representatives will be convinced! by Government promises on the industrial strategy is still uncergive the latest measures time to nationalising the shipbuilding tain. The early response of both work.

Indeed the measure time to nationalising the shipbuilding tain. The early response of both work. credit measures as a regrettable

doubt in both quarters as to its

Dislocated

The TUC's chief negotiators will report back to a meeting of the economic committee on Wednesday.

The CBI. sensitive to recent signs of a faltering in the country's recovery and industrial confidence, continues to argue that the Government must take further action on public the precursor to a sustained experienced in 1974. The report identifies what it using products such as cars, calls "two disturbing developments" in the EEC steel market:

Immost western nations this year experienced in 1974. The report identifies what it using products such as cars, calls "two disturbing developments" in the EEC steel market:

Most steel-makers went on country's recovery and industrial confidence, continues to holiday in June to September that the Government must take further action on public the precursor to a sustained exo. stand oecessary to attract
"We said that to create an guerilla support—all Nationalist atmosphere conducive to a good groups agree they must be repretake further action on public the precursor to a sustained exexpenditure if it is to calm the expenditure if it is to calm the currency markets and prevent industrial investment from being moved ahead. Now they are back support away from Bishop Abel Muzorewa, the African National Council leader.
For Mr. Nkomo and Mr

Continued on Back Page at their desks only to find a

EEC PREPARES EMERGENCY PLANS

World slump in demand hits steel

BY ROY HODSON

A SUDDEN and largely unfore deeply depressed steel market seen international slump in because the capital goods boom demand for steel has caught has not happened, governments and industries by There is scant evidence of

steel-using capital investment steel-using capital investment projects moving ahead among the steelmakers should be enjoying be big steel-producing and steeling booming sales in the last consuming nations—the U.S., months of 1976 to supply a West Germany, U.K., France, rising tide of capital investment. Italy, the Benelux countries and linstead they are being thrown Japan.

In the U.S. the brisk demand working they suffered last year. For cars and consumer goods is Emergency plans are being now being offset by an historicompanies from the worst effects companies from the worst effects and roads, bridges and other of a new recession. They include a scheme for controlled by the Commission and reduced production monitored by the Commission. and measures against cheap steel imports into Europe.

imports into Europe.

International Iron and Steel mills to match demand, and 2— Institute opens to-day in Osaka, to stem the flood of cheap steel delegates will hear a series of imports into the Community, hastily rewritten speeches. They talked for two days World steel leaders have had to behind closed dors in London up-date appraisals of the inter- last week at the annual meeting national market since leaving of the European Coal and Steel their countries for the Japanese Community consultative commit-

conference.

tee where they accepted a stern note also will be decidedly gloomy forecast for struck in Japan this week by the EEC steel production in the last arrival of a tough EEC necotiator. Mr. Johannes Petrick, the The official forecast for crude tiator. Mr. Johannes Petrick, the The official forecast for crude director of the Commission's steel production in the Com-

For its part, the TUC is increasingly alarmed by the way its social contract with the Government is being dislocated by outside economic pressures and is conscious of the extent to which union support for the Labour Government is being eroded.

Union leaders at fo-night's dinner will be probing the Government's intentions, and particularly, the terms of the International Monetary Fundiban. They are unlikely to bave time to explore the groundwork on future incomes policy, although they want to make an early start on talks that a large generally agreed on their analysis of why the steel market.

July 31.

The TUC's chief negotiators has stimulated the sales of steelThe report identifies what it

steel-using capital investment

lowest levels experienced during the depths of the 1975 recession. Representatives of the EEC

Top-level steelmakers, and the steel unions and the steel consumers, have agreed that a serious situation exists in EEC steelmaking shifted to Japan. When the and that measures have to be tenth annual conference of the taken 1—to cut output by the

time to explore the groundwork on future incomes policy, although they want to make an early start on talks about a successor to the 5 per cent. limit on earnings that expires on July 31.

Experts in Britain and Europe low as 30m, tonnes or thereave analysis of why the steel market A confidential EEC report on the forward prospects for steel expectedly. They believe that a says that orders are running at modest boom in consumer goods only 80 per cent. of the levels in most western nations this year experienced in 1974.

of exports and a considerable increase in the volume of imports. "The growth of steel stocks

Continued on Back Page



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International

FEATURES Henley transforms a for plain speaking managing director ... and trade unions Justinian ON OTHER PAGES intl. Company News 27, 28 Labour Henry Leading Articles

The Technical Page Work's Diary TV and Radio Weather ARNUAL STATEMENT 12 INTERIM STATEMENT For latest Share Index 'phone 01:246 8026

rises of up to 15 per cent. in

The indications last night were tackle the crisis on a broad-Government is in no danger of that the Government would gain based national level, the Opposite defeat.

gram charges and public trans
2 comfortable victory at the end tion will not force a vote.

The crunch in Labour Party

Ministers will come under tions, a division will be called on leading Left-wingers in the adjournment of the House. Cabinet, ancluding Mr. Michael

Nkomo: Africans going

to Geneva conference

MR. JOSHUA NKOMO, the Prime Minister, as an "extension take responsibility for the trans-Rhodesian Nationalist leader, of the U.K. delegation." fer to majority rule and not returned to a 100,000-strong wel- However, Mr. Nkomo was at leave it to the Rhodesian Govern-However, Mr. Nkomo was at leave it to the Rhodesian Govern-pains to-day to emphasise that ment. This was the trouble However, Mr. Nkomo was at leave it to the kindestan Governcome to-day in his home town of
Bulawayo, and declared that these were not preconditions. "If which had underminded all prethe new Patriotic Front formed no word 'conditions,'" he said,
with Mr. Robert Mugabe, the two
meny would attend a conference in Geneva to establish an interim
outli-racial Government in "We said that to create an guerilla support—all Nationalist "The TUC"
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BY MICHAEL HOLMAN AND QUENTIN PEEL

multi-racial Government in Rhodesia. He would not confirm that he conference our demands must be sented at the conference — but would be there on the opening realised."
date, fixed for October 25. Dealing with the "contingent In a statement issued in Dar-es- factors" which would determine Salaan this weekend Mr. Nkomo attendance at the forthcoming and Mr. Mugabe, the Nationalist talks, Mr. Nkomo said: "These leader regarded as closest to the factors were not mentioned in the guerilla forces, announced that statement. Some have been their two organisations, the fulfilled already."

Zimbahwe African People's He refused to specify what they Union, and Zimbahwe African were, but said they included the National Union, would adopt a question of time, and went on: common approach under a joint "We want some people who are difference is that he has not in prison and we want people."

delegation.

in prison and we want people
But, they said they would who are in exile to bring to the
attend a conference "contingent conference. Smith and Crosland upon the fulfilment of a number have their people."

BY ADRIAN HAMILTON

The visit-part of an intensive goods.

tour of European capitals—comes

af a time of increasing political

and commercial sensitivity over

rising Japanese imports.

movements. Ministerial rank.

They would regard the delega- Mr. Nkomo added to-day that thousand by Mr. Ian Smith, the Britain should be prepared to Editorial comment, Page 12

Unfair

of factors." These apparently

of factors." These apparently
included release of all political
prisoners; ending of all restrictions on political activity; lifting
of the state of emergency; and power from which we seek
unimpeded return to Rhodesia of restoration of Zimbawhe, our
all members of "liberation country." under a chairman of
movements."

Japan industrialists for U.K.

in which the supreme body. according to Mr. Smith, is a Council of State with equal black and white representation under a

HIGH-LEVEL delegation from other major industrial country, done a lot to curb exports to Keidanren, the Japanese equiva- Over the past year there have Britain in sectors such as cars. left of the Confederation of been strong demands from busi- During the CBI visit to Tokyo During the CBI visit to Tokyo

made a public platform out of

The Rhodesian Government

ticking to the six-point declara-tion read out by Mr. Smith on September 24, which includes a

two-tier interim Administration

them

British Industry, will visit nessmen as well as unions for however. Japanese industrialists London for four days from next protective action to be taken in did appear willing to develop Saturday to discuss Britain's areas such as radio and TV this self-denying ordinance. trade deficit with Japan. components, cars and electrical The main event of the Keidanren's visit will be days of conferences with the CBI, including an open forum So far the CBI has avoided for confederation members on

calls for import controls, but has October 18 and 19. It follows a visit to Japan by pressed for stronger anti-dump. The Japanese delegation, the CBI last April to press ing measures, more voluntary which consists of the heads of British industry's case for more action to restrict imports and many of Japan's major corpora restraint on Japanese exports to moves to open up the Japanese tions, is also due to see Mr. Britain. market to British goods. James Callaghan, Mr. Denis James Callaghan, Mr. Denis Heatey Chancellor of the Britain has a worse deficit in Japanese industry, for its part, Healey, Chancellor of the visible trade with Japan—£364m, argues that much of the criticism Exchequer, and Mr. Edmund last year—than it has with any is unfair and that it has already Dell, the Trade Secretary.

Peace plan for Ford strikers

BY CHRISTIAN TYLER, LABOUR STAFF

out in ten hours of talks at the grading and extra manning.

Tuesday after Ford Motor week all production of the shift, producing another 300

PRODUCTION OF the new Ford There will also be talks to-day plant men to-day would mean the Cortina could resume to-morrow between district union officials recall of a further 1,500 in the if 1,000 workers on strike in the and management over a third, assembly plant and normal work Dagenham body plant to-day unrelated, strike at Dagenham of ing on the day shift, which can accept settlement terms worked four welders, demanding re-produce 30 cars. But only if the welders car reek-end.

The combined effect of the be persuaded to go back, pending.

The workers walked out last three strikes has halted for a further talks would the night

refused to meet their demand for Cortina Mark IV-about 600 cars cars, be able to resume. payment for the time they were a day—and caused 4.000 other. The company said yesterday laid off by an earlier strike workers to be laid off. that the original dispute by the involving 12 door hangers who Acceptance of the week-end 12 door hangers appeared to be refused to use new equipment peace formula by the 1,000 body virtually resolved,

In all frankness and sincerity

BY JOE ROGALY

Scotland its independence. In not think very quickly," he an aside that, we are told, was answered. heard distinctly over the micro. In New Delhi Mrs. Indira phone, he apparently replied. Ghandi was questioned by because they have got a lot of foreign reporters on her overthrow of the indian constitution.

A wholly unreliable source reports the following: Mr. Denis Healey, the Chancellor of the Exchequer, when asked why he told the Labour Party conference in Blackpool that "I'm going to negotiate with the IMF on the basis of our existing policies, not changes in policies," replied, "because they would have murdered me if I'd said anything else."

Asked why the first change—

office," she explained.

Back in Brighton Mr. William Whitelaw was asked why he was now coming out in tones favour experience of proportional representation for the Westminster Parliament?

that the microphone relayed to a further mess."

why the Chancellor had said in September, 1974, that the rate of that ever operated under the inflation had been brought down to about 8½ per cent., Mr. Healey flashed back, "because we had an election coming in a few weeks' time."

The Botton coming in a few with the central question, Why had he become so conciliatory towards the trade unions, and so willing to countenance the

In Bonn

the West German Chancellor, would forget his name and benefit? Herr Helmut Schmidt, was asked imagine that he had always A deci why he had said the pound was been known as Tony Benn, and existen of the Privy Counterbury and indeed, why "Because the working class has counter project from Australian and Counter Privy Counterbury and Counterbury Count

V/Kadio

† Indicates programme in black and white.

BBC 1

7.05 a.m. Open University (UHF

only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News.

Potter's Picture Palace.

7.20 Angels.

THE PRIZE for honest speaking British go bankrupt they won't in Government must be awarded be able to bail out the white to the Foreign Secretary, Mr. Rhodesians," he replied. Presi-Anthony Crosland. According to dent Gerald Ford was asked why a report that appeared last he said on television that East Friday he was asked at a European countries like Poland. Friday, he was asked at a European countries like Poland Washington Press conference were not dominated by the why Britain refused to give Soviet Union. "Because I can-

Asked why the first change—
the increase in Minimum Lending Rate and the call for further special deposits—came so soon, Mr. Healey replied in an aside

of proportional representation for the Westminster Parliament?
The answer was crisp, "because we don't want to have to share power with the Liberals."

tions that would have got us into ing free-enterprise speech at the a further mess." The questioner then wondered part of one of the most inter-why the Chancellor had said in ventionist Government machines charitable status

so willing to countenance the

THE WEEK IN THE COURTS

Question of charity for Parliament

CHARITY IS an elusive con. The case itself discloses the lists of charities registered with because they have got a lot of breign reporters on her over throw of the indian constitution and her imposition of authorilar asides might have been heard from other prominent persons.

The Chancelor

The Chancelor

Back in Brighton Mr. William

The Chancelor

Back in Brighton Mr. William

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Back in Brighton Mr. William

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Back in Brighton Mr. William

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The Chancelor

The Word charitable is a relative from the specific objects to sake and office, she explained.

The Chancelor

The Chancelor

The Word charitable is a relative from the specific objects to sake as the Brethren. The Local Government Act gives relief from rates of "land which belongs to any public hospital, public benevolent institution or helplessness that compassion or sympathy of men, and so appeals to their generous these harsh measures, she was appeals to their generous these from the specific objects to popular meaning has a strong, if not compelling, eleemostynary companies to a properly applied to acts and to owners of "land which belongs to any public hospital, public hospital,

relief of poverty, the promo- genous character. The list intion of education, the advance- chicles public facilities, such as ment of religion and other cometeries, commons, reserves purposes beneficial to the com- and public places. In view of was the only thing the Cabinet Mr. Michael Heseltine was status. The perennial difficulty the list it was not surprising could agree on without resigna- asked why he made such a rous- that the law has had to face has that the that the law has had to face has that the courts had found the been to decide exactly what is task of interpreting individual the public, or section of the exemptions difficult. With uncharitable status.

Immunity

increasing importance arises be applied to the words tion relieving poverty when the legislature seeks to "public charity" then the distress. so willing to countenance the closed shop even though it was against all the traditions of the trust of tary of the Transport and freedom of the individual that General Workers' Union, was the Troy Party purported to asked why he invented the £6 stand for. "We are afraid of more than most of my members replied.

The Privy Council's answer to that was to say that "charity" are simply synonymous, or at most that many English players and captain, but Wheeler needs counter attacks. They could expect at the time," he said.

At a Press conference in Bonn. Why did he At a Press conference in Bonn. At a Press conference in Bonn, and the property of the stand of the trust of the stand for the purpose of the courts do? Should they bow to the word and so restrict the ambit of any was no relief from poverty in the class to be exempted. And he apparently think that people the West German Chancellor, would forget his name and the trust of the traditions of the Exclusive Brethren was and "public charity" are simply synonymous, or at most that "public" merely emphasises the put in the traditions of the three exemption since the trust of the traditions of the Exclusive Brethren was and "public charity" are simply synonymous, or at most that "public merely emphasises the public merely emphasises the requirement of extensiveness of were going strong at the end. The Variel abused the referce and binding problems and Cotton his years, was quick, sup. The Privy Council's answer to that was to say that "charity" are simply synonymous, or at most that "public merely emphasises the put in the traditions of the trust of the Exclusive Brethren was and "public charity" are simply synonymous, or at most that "public merely emphasises the requirement of extensiveness of the class to be exempted to confer some immunity on per- trustees were entitled to their

A decision of the Privy Counwhy he had said the pound was been known as Tony Benn undervalued—and, indeed, why "Because the working class has he seemed so anxious to help his a short memory," he answered SPTISS friends during their putfing his Wilsonian pipe and sterling crisis. "Because I don't want to revalue the D-Mark," he of course all this is purely truthed. In Johannesburg. Mr. Johannesburg. Mr. Johannesburg. Mr. Johannesburg. Mr. Johannesburg. Mr. Johannesburg. Mr. Ashfeld it has to be said the working being the first the working points up the judicial want to revalue the D-Mark," he of course all this is purely truth that I have made it up. Yet from the course to the same of the trustees of the Exclusive of the Exclusive of the first the first the convert of the strong preference for the legal meaning. Rating exemption was, therefore, won by the furthers of the Exclusive of the Exclusive of the Saturday, when Bedford scored a fine thrustees of the Exclusive of the furties of the Exclusive of the Welsh from the course of the Exclusive of the furties of the Exclusive of the furties of the Exclusive of the storing preference for the legal meaning. Rating exemption was, therefore, won by the furties of the Exclusive of the Exclusive of the Saturday, when Bedford scored a fine thrustees of the Exclusive of the trustees of the Exclusive of the Welsh from the course faithfully carry out the wishes of Parliament should here of the strong preference for the legal meaning. Rating exemption was, therefore, won by the trustees of the Exclusive of the Saturday, when Bedford scored the furties of the Exclusive of the furties of the Exclusive of the Welsh from the course of the Exclusive of the Wanterpark of the Welsh from the course of the Exclusive of the Wanterpark of the Saturday, when Bedford scored the furties of the Exclusive of th

cept. The popular meaning of problem. Mr. Joyce and his the Charity Commissioners the word covers at most the fellow trustees owned a large would defy any clear-cut relief of any form of necessity, piece of land within the muni-difference between those that relief of any form of necessity, cipality of Ashfield in New get the status and those that destitution or helplessness that South Wales, on part of which do not.

heads of charitable trusts: any appear in 18 paragraphs of a causes that are not adequately benefit to the public for the miscellaneous and non-homo-funded from public sources. munity qualify for charitable the heterogeneous character of from the legislature it is little wonder that the courts fell back on their own technical tools of

But another difficulty of If the legal meaning was to

Exclusive Brethren.

12.25 a.m. Close: Vivienne Ross reads a poem by Gerard

Ever since the Statute of lic benevolent institution, or propriety be used to designate Elizabeth in 1601 English public charity, and is used or acts and purposes not exclulawyers have avoided seeking occupied by the hospital institu- sively concerned with the poor. a definition to accord with the tion, or charity as the case may Many charitable acts are popular meaning; instead they be, for the purposes thereof." dictated by a spirit of benevo-have worked out a technical The Act provided that all lence towards others than the meaning that has only partly property shall be rateable expoor. Most worthy causes to do with poverty and has cept . . , and there then fol-depend upon charitable gifts everything to do with public lows a long list of categories of from well-wishers and symmetry of benefit. They have devised four exempted land. The categories pathisers for a wide variety of

The most compelling argument in the Joyce case was based on the use of the world of public." That word would be officed in charity had its legal meaning since all charities are by definition public in character. On the other hand "public" would have sense and meaning if "charity" were used in its popular sense of some institution or elleving poverty or distress.

THE MIDLANDS and North of and the game was marred by his second and back rows very marked by his persistent kicking. Dodge and problem areas.

Mazzinia Neyra and Mazinia Neyra and Mazini

was no relief from poverty in arguments based on tautology the religious activity of the and overlapping between the Exclusive Brethren. exemption did not prevail over

GRANADA

12.30 p.m. The Galloping Gourmet. 1.21 The Pied Piper. 12.25 The Monday Hadiner: "Turnabout" starring Carole Lande. 5.15 Supersome. 6.00 Granada Reports. 19.30 Appointment With Year: "The Gorgon" starring Christopher Lee. 12.05 a.m. The Challenging Sea.

SCOTTISH

SLUTIION

1230 p.m. Gambu, fl.25 Read and
Wrather Report, 2.00 Houseparty, 2.25
Moria: On, 3.29 Out of Town, 5.15 Crossroads, 8.00 Scolland Today, 8.30 Crimcers 19.39 Late Call, 19.35 Feature
Film: "The Masic Carnet."

SOUTHERN

12.38 a.m. Farmbosse Kitchen, 120

RACING

BY DOMINIC WI

J. O. Tobin is trounced

ENGLISH HOPES of a face. Swinging slightly wide to the In the other one mile saving operation by J. O. Tobin outside of the Francois Mathet old event, the Prix du

Aga Khan's flying Red God colt, Blushing Groom, after being placed to win at every stage had he been good enough Somewhat listless in the pre-

parade ring, J. O. Tobin became far more on his toes in the paddock, nearly disledging J. O. Tobin became clear to win in the style of a admittedly notoriously home.

Lester Piggott at one stage. He appeared far more ready to run for his life than his quieter and beaten for third place by being tackled and pa and somewhat overshadowed Amyntor.

Blushing Groom strode of Blushing Groom, clear to win in the style of a admittedly notoriously home.

J. O. Tobin time style of a admittedly notoriously home.

J. O. Tobin became clear to win in the style of a admittedly notoriously home.

J. O. Tobin time style of a admittedly notoriously home.

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J. O. Tobin time style of a admittedly notoriously home.

J. O. Tobin time style of a admittedly notoriously home.

J. O. Tobin time style of a admittedly notoriously home.

J. O. Tobin time rapidly in Sent to post at 11-16

Amyntor.

Blushing Groom strode of Blushing Groom,

in France's Grand Criterium star turning into the short home there was a highly infloundered under a perfect, straight, J. O. Tobin moment winning debut for the almost cloudless autumn sky arily threatened to give the win- Gerard juvenile, Genehere to-day.

Mr. George Pope's handsome once off the bit the Warren than Blushing Groom.

Never Bend colt was simply not good enough to take back the Warwick with the Warren than Blushing Groom.

WARWICK wing Pad God colt

4.30.—Fortinbras

Place two-year-old could find no serious work-coming a more and Binshing Groom strode of Blushing Groom,

Gallic rival.

In the race itself it was a Swallow's remarkable feat of classed the remainder.

Lying towards the back of the events open to two-year-old colts, colt in the making, 10-runner field in the early and is now by far the biggest same for both a win and stages J. O. Tobin moved up into stakes earner for a juvenile in The runner-up, Logulty, v. Glassed the remainder.

Swallow's remarkable feat of classed the remainder.

General every inch a colt in the making, 10-runner field in the early and is now by far the biggest same for both a win and stakes earner for a juvenile in The runner-up, a some fifth place, on the heels of Blush- Europe. He paid fractionally attractive son of Caling Groom, authors the under even money for the win wielded fractionally attractive. ing Groom, approaching the under even money for the win, yielded fractionally over halfway stage.

WARWICK

miler out of Mercuriak in the Prix Vermeille) up a remarkably end display in his last

RUGBY

BY PETER ROBE

Flaws in Englands' win

or the line. Hair converted and as chances.

Argentina prepared to kick off, The Argentine hooker had loose away. Travaglini, Argentina prepared to kick off. The Argentine hooker had loose away. Travaglini, Varela abused the referee and binding problems and Cotton his years, was quick sur Hair added a fifth penalty to give and Wheeler managed strature and interception by Varely and wheeler managed strature and another part on the group.

Bedford win despite violence

ing. They could have made so He joined Bedford from Clap- took an interception to run much more by attacking the ton this season and put up a first- 60 yards. He topped off highlighten weaknesses in the Bed- class display in both attack and by converting it himself.

ford side.

Even' without their lock the The rest of the Bedford side Bennett; Conversions—Be pack held rock solid on their made up for their shortcomings (2); Penalties—Bennett own set scrum put-in against the with character and steel. But the Pontypool: Tries—Cain, Tries—tackling by their backs was woe Conversions—Williams front three, given the dubious fully uncertain, as was shown by Penalty—Williams

The Pontypool side seemed with two Bennett penalties and ing ball to run in a try fro intent on digging a pit for them his tenversion of a good try yards and, 19 minutes later, selves through persistent cheat- from flanker Steve Callum. tain for the day Neil Be-

SOCCER

BY TREVOR BAILE

Blank Saturday hits clubs

tT IS important that England gory, Don Rene's men having Italy which contains only succeeds in qualifying for the already beaten them 4—1 in international class side.

World Cup and that Don Revie Helsinki while Scotland trounced However, Danny Blanchille

because England were playing a be a hazard, as Royle discovered, to be content with an enter strong opposition, it might have England can consider them ing 2—2 draw against. O been rather different. But Fin selves fortunate to be grouped United before a crowd of land do not come into this cate- with Finland, Luxemburg and 17,000 at Selhurst Park.

World Cup and that Don Revie Helsinki while Scotland trounced receives more co-operation from them 6—0 a few weeks ago.

If the clubs than his predecessor Sir Alf Ramsey.

But whether it was really to Friday without interruption wales and Czechoslovakia.

But whether it was really to Friday without interruption wales and Czechoslovakia.

From midweek fixtures, it should programme of the First and bave given him sufficient time to Italy away and win at the international against Finland next Wednesday must be open to some doubt.

Most ladiue clubs are already without interruption for his tactical needs against the international against Finland the Finns. The wholesale can to some doubt.

Most ladiue clubs are already without interruption for his tactical needs against the international against Finland the International against Finland the International against Finland to Some doubt.

Most ladiue clubs are already which will cost so much, could have been avoided.

Most ladiue clubs are already have been avoided.

Of course, some players my first opportunity to see have simply increased their saturday, but this can occur in blew up last season when a standard in the FA Cup Fina their two cup ties last week— side, inclined to be rather while even mowing the lawn can deliberate in midfield, but the property of gaining no revenue from a United squad encountered in the FA Cup Fina their two cup ties last week— side, inclined to be rather while even mowing the lawn can deliberate in midfield, but the property of the p

Saturday in October. their two cup ties last week— side, inclined to be rather lf their sacrifice had been while even mowing the lawn can deliberate in midfield, but

GOLF

BY BEN WRIGH

Graham wins first Piccadilly TO WAS fitting that the absorbhis American manager, Bucky brought about a significant ing final of the 13th Piccadilly Woy, was a big factor in change of fortune. World Match Play champlonship, in which Australia's David Graham's non-emergence. He Their war of attrition apprehension of the surface of the going Irwin's way buying back his contract at vast Graham holed a huge put a buying bac

ACROSS DOWN 1 Sandalous cample of size. 1 Sandalous cample of size of the state of the state

8.10 Panorama. 9.00 News.

1.00 Pebble Mill. 1.45 Chigley. 2.01 For Schools, Colleges. 3.10 Anno Domini. 3.53 Regional News (except London). 3.55 Play School. 4.20 Deputy Dawg. 4.25 Feddiw. 11.35 News and Weather for Wales. 5.56.50 nm. Reports Scotland—5.55-6.50 p.m. Reporting Scotland. 10.55-11.25 "Na Zdar"—means Sport. 11.23 News and Weather for Scotland. John Craven's Newsround. 5.13 5.35 Nationwide. 6.50 Some Mothers Do 'ave 'em.

Northern Ireland-3.53-3.55 p

Northern Ireland News. 5.55-6.50

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Scene Around Six. 11.25 News and Weather for Northern Bond.

Ireland.

England—5.55-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East

10.30 The Playwright: Edward Selbers and Margaret Rutherford, HTV Cymra/Walss—As HTV General Service sacept: Liz.Liz p.m. Penawdau Newsdilion y Dydd. 2.09-2.25 Handden. 6.004-22 y Dydd. 2.004-2.004 y Dy 9.25 The Monday Film: "Start Ireland. The Revolution Without Me," starring Donald starring Donald North (from Leeds, Manchester. Sutherland. Newcastle); Midlands To-day
10.55 To-night including News (from Birmingham); Look East
Headlines. (from Norwich); Points West reads a poem by Gerard

Manley Hopkins.

(from Bristol); South To-day All ITV regions as London
All regions as BBC 1 except at Vfrom Southampton); Spotlight except at the following times;
Wales—1.45-2.00 p.m. Pili Pala.

5.55-6.50 Wales To-day ANGLIA

1230 p.m. Meet Marie Gordon-Price.
123 Angha News. 260 Houseparty. 225
Monday Manuse: "Three's A Growd."
A25 The Romper Room, 5.13 Supersonic.
600 About Anchia. 10.36 Lafestyle. 11.09
Mystery Movie: Tenady. 12.30 a.m.
Reflection.

BBC 2 6.40 a.m. Open University. 11.00 Play School. 2.30 p.m. Worktalk.

ATV MIDLANDS

1230 Politics Now.
5.25 Open University.
7.05 Knitting Fashion.
7.29 Weather.
7.30 Newsday.
8.10 Max Bygraves Says
Wanna Tell You A Story.
9.00 I, Claudius.
9.50 Yesterday's Witness 12.00 a.m. Richard Hamper talks about 12.30 p.m. Farmhouse Richen. 12.30 f.m. Schools Programmes.

12.10 p.m. Farmhouse Richen. 12.30 p.m. Same to You'' starring Brian Richen. 12.30 p.m. Starring Brian Richen

In Europe: Austria—Burg Clam.
1.00 News with Leonard Parkin
plus FT index. 1.20 Lunchtime
To-day. 1.30 The Cedar Tree.
2.00 Good Afternoon. 2.23 Monday Matinee: "Her Jungle Love," star ring Dorothy Lamour and Ray Milland. 250 Eramerdale Farm.

4.20 Clapperboard. 4.50 Nobody's iouse. 5.15 f 5.45 News. 6.00 To-day. 6.45 Opportunity Knocks! 7.39 Coronation Street. 8.00 George and Mildred, 8.20 World In Action. 9.00 The Sweeney.

Downstairs. 11.30 The Protectors. 11.20 Act. Deportunity Knocks. 1.30 Lifestyle. Boarder News Summary.

CHANNEL

11.20 p.m. Channel Lunchime News and War's On Where. 2.25 Mystery Movie. 11.30 Boner. 12.25 a.m. Epilocue.

11.20 p.m. Channel Lunchime News and Warder. 16.10 general Movement News and Weather. 16.10 To Translation of the Wisson Years. 12.20 p.m. Uptire News Headlines followed by The Beachcombers. 10.30 To Taylors. 10.30 Monday Halmer. 10.30 Monday Halmer. 10.30 Monday Mishin with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hann, Rector of St. Christophers. 10.35 Night with the Rev. Desmod Hannel Rector of St. Christophers. 10.35 Night with the Rev S.28 Farminouse Kitchen. S.35 Supersonic.
6.00 Grampital Today. 6.10 Out of Town.
10.30 Monday Joyce "Said-oil Lat.
Summer" sarring Elizabeth Toylor.
Monigomery Clift and Katherine Repharm.
12.30 You and Your Golf (Bunker). 1.28
Monigomery Clift and Katherine Repharm.
12.30 Life Monday Maylor.
12.30 Life Monday Francists.
HVV

12.30 Life Monday Maylor.
13.30 Life Monday Maylor.
14.30 Season W.25 Selfers: "The Calendar News. 2.25 Boney. 3.30 Farming Walks. 13.30 Season W.25 Selfers: "The Calendar Emiley Monday and Belgmont Continued to Monday Maylor.
13.30 Life Monday Life Maylor.
14.30 Life Monday Life

V SBC Stranger

The surpost

China and the state of

Shostakovich songs

of Shostakovich is a angelo Switz recently heard in quetest, most intimate passages of Shostakovich is a angelo Switz recently heard in quetest, most intimate passages the Elizabeth Half. There is a of music ever heard in this hall, strenuous part for Gamayun, yet every note carried. For the earlier part of the recitation of prophecy (though it fades away mysteriously at the end), and whild double the seems, about ten years the dedicatee. Gallina the Entertainment of the Entertainment of the fades away mysteriously at the talk Rostropovich accompanied Vishnevskaya at the piano, playing Glinka, Rakhmaninov and Stravinsky alike by heart. Both the state of the s

kaya, who performed it ly night with Carl Pini,

Stravinsky alike by heart. Both Guide is on Page 30 artists have the gift of simple, asion being classed by stoppings and scales for the anisers as an "Inter-celebrity Concert" they Storm."

The main mood however, is on the audience whether once again withdrawn, lonely, a first London, or even and disconsolate; less concerned performance. It was, with facing a block fature than three instruments are negly and in duet but not ness, impressive.

With a slight increase of which grows impersive with a slight increase of perfectly conceived for Vishney peed and a hushed entry skaya's uniquely compact yet piano, on its predecessor, single shape one in these songs on Friday that are mainly thin, but not ness. The postude to the last nearly put net last song into the shape eareful as both cases simplicity of course direct communication, and in both cases simplicity of course conceals a wealth of art. Vishneyson, after a few bars of the first of links song ("Doubt")—there as first London, or even and disconsolate; less concerned after an occasional fleck passed over the ione, but was soon of limplid melody for the singer to mould in her individual way—in Glinka's "I remember" and with a slight increase of perfectly conceived for Vishney—in Glinka's "I remember" and perfectly conceived for Vishney—in Glinka's "I remember and the last was comedy, too, in Glinka's "To signs." Each has one in these songs on Friday that her and in the Russian Song the with the voice, each she nearly put the vipin and from Stravinsky's Marra, whose rings has one with voice cello to shame, eareful as both cases simplicity of course conceals a wealth of art. Vishney done and there are a cocasional fleck passed over the ione, but was soon after a few bars of the first of the real way—the line remained driven away—the line remained between the first of the first of the first of the perfectly conceived to the first of the first of the real way.

The Lark Pakhmaninov's perfectly conceived for Vishney—in Glinka's "I rememb



Edward Judd and Lynda Marcha

Greenwich

Scribes by MICHAEL COVENEY

Scribes by MICHAEL COVENEY

The street of the content of the street of t

The Playboy of the Western World

by B. A. YOUNG

I didn't want to pass judgment drinkers.
on the Olivier after a single The Olivier auditorum gives visit, and that to a production the impression, when you enter of special interest; but now here it, of being enormously tall, with merits of its new home.

No harm either way; the play is a deeply enjoyable as before, with a line of splendid renderings from the largely Irish cast—

Jim Norton as the faint-hearted Sean Keogh, Margaret Whiting as the Widow Quin, J. G. Devlin as old Mahon, the unquenchable ments and those fine terrainer of Christic's assaults.

is Synge's comedy unchanged the stage and what it carries from the other place, providing correspondingly reduced in scale an ideal chance to assess the in fact there are no seats further merits of its new home. The production, directed by the stage, so this is an illusion. Bill Bryden, is virtually unchanged, Geoffrey Scott's set from all parts of the house. When dropped intert on to the open dropped intact on to the open the house-lights are up, it is an stage and the rocky landscape built up behind it. Susan Fleet-wood's performance as Pegeen Mike seems to me to have matured, to be altogether more assured, more in tune with the surroundings. On the other hand Stephen Rea as Christie Mahon sound is not clear. I haven't yet surroundings. On the other hand Stephen Rea as Christie Mahon is letting himself go a little more than when I saw him at the Old Vic; he is more consciously comic as he invents the acoustics are excellent. Proheroic details of his father's vision has been made, by the use of adjustable "petals" under the ceiling, to vary the quality, so if



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judged to be world-beaters in the industrial weightlifting business. Even by

nt Garden

egfried & Götterdämmerung

ps. Consideration for the from there it is a short step to motably for the present diagnosing heterosexuality as eclipse in vocal authority concomitant to capitalism.
man Bailey's Wanderer

Concomitant to capitalism.

nances. Jean Cox's per hans from contents of the per service to facilitate the appearance of vocally lightweight and ance of parental double act who antic Siegfried benefited are first (in Act One) astonished of all. A different posi- at her living in a commune and of Teresa Cabill might then; (in Act Two) horrified to the first of the property of the content of t s have enabled us to hear find her pregnant. The curtain rds of her Woodbird, for falls with the second girl being

warmth, beauty, rapture as yet another feeble version of I. Trifotism for flute, cello and al blazing majesty—it was how to deal with contemporary of the travesty Immolation. Fashion. The two lads have opened their doors to two I Rhinemaidens' scene. Remaidens' sc

admirable feature of both Marsha, it soon becomes clear, nances. Jean Cox's per hails from Golders Green in

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3. Figuren for violin solo, by Dieter Acker; a collection of dramatic musical gestures, linked without discernible progression towards any goal.

4. Streichquartett II by Frank Michael Bever: a taut, convinging the first of the first, charmed by the Messiaenic atmosphere of the second, stunned to no effect by the third, gripped by the cohermagnetic of the fourth, lost in Michael Beyer, a taut, convincing exploration of a group of well-characterised intervals, growing in sharpness and by the high Lightiesque textures by the high Ligetiesque textures utimike No. 2 for plane of the seventh, and left uncomprehending and unaffected

solo, by Norbert Linke.

6. Jes for violin and plano, by by the eighth.

Wolfging Steffen: a cautious The performers—particularly exercise in the juxtaposition of Susan Bradshaw, plano; Irvine written and improvised material. Arditti, violin; and Kathryn

Sadier's Wells Theatre

Card Game

Madsen is one of the It is a performance of extra-of star dancers whose ordinary vivacity. Madsen's quick-and talents John Cranko ness of physical response, the as he brought the sharp cutting edge of his dancing shaped as he brought the sharp cutting edge of his dancing stuttgart Ballet to world renown, and his humour, are ideally He-revealed Madsen as a poet shown off. He is imperiously in Romeo and in princely roles naughty in the first deal, much in Gizelle and Sucon Loke; as aggrieved by his failure to break a beautifully lyric dancer in the straight flush in the second. Initials RBME; as a comedian in and devastating en travest; in the Toining of the Shrew. Other third, and his joy in the role, choreographers have also been his bubbling humour, are inspired by him—he was the first absolutely irresistible. He gallessenger in MacMillan's Song vanised the company into giving

and capered with anarchic zest through its three deals.

Recitals at the

Law Society

14th season of Law

New American drama

Sergio and Eduardo Abreu. Edgware Road, W.2, under the The remaining five concerts will king's Arms pub). The first be on Tuesdays: Peter Katin three will be Honey, by Meir (piano) on November 30: three will be Honey, by Meir London Baroque Soloists on Z. Ribalow, Flux, by Susan January 18; Andras Schiff Miller and Boom-Boom Room, by (piano) on February 15: Fitz-David Rabe, opening for two-william String Quartet with Alan week runs to-night, Monday. Hacker on March 29; and George October 25 and November 8 Malcolm (barpsichord) on April respectively. Two more plays 26. The concerts are held in the will follow. The performances

Messenger in MacMillan's Song vanised the company into giving of the Earth, and, most recently, a spanking performance, and the extraordinary Pan of Tetley's was tremendous. Dephnis. But Cranko knew and One other interpretation durappreciated his gifts best, and ing the evening was equally in Card Game he cast him as thrilling: that of Desmond Kelly the Joker, and created a role as the Prodigal Son. In recent of splendid mercurial malice and years Mr. Kelly has matured into a dancer of very real drainty humour. Now London can see just how matic power: his Albrecht last mat

-at 'Square One' A season of new American

Society recitals begins to-day, Monday, with a recital of plays is to be given at the music for two guitars by Square One theatre (254, Sergio and Eduardo Abreu. Edgware Road, W.2, under the Common Room of the Law will be given by a resident Society, 113, Chancery Lane, company, the American Reper-W.C.2.

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package gets hostile reaction

announced in outline this week- demands.

of aimost all goods and services; receive merely me conditions for wage nego-rise and there will be nothing fations including a ceiling on for those earning above pesetos increases; greater freedom for 700,000 (£6,200).

-employers to dismiss workers; However, as many Spaniards some increase in personal taxa-tion for top income brackets; declare anything like their true tougher action against fiscal income the upper-bracket freeze fraud; measures to stimulate is not expected to be very investment; and action to reduce effective. the consumption of energy.

opinions from employers.

Full details are due in the there is re consensus, an official there is re consensus, an official as any of these since he will next couple of days when the settlement will be immediately have the last word on questions of the publication of a Royal decree the publication of a Royal decree the State Bulletin.

The main points are a freeze to the lower paid while those in the responsibilities of the responsibi - The main points are a freeze lower paid, while those in the until November 30 on the prices middle income brackets will of almost all goods and services; receive merely the cost-of-living

while the six weeks' prices contentious is the suspension of freeze is in operation the Article 35 of the Labour Law.
Government proposes to draw up which gives considerable a new list of items that will be security of employment, in subject to official controls. This favour of a formula that allows is designed to bring down the much easier dismissal of rate of inflation, now running workers, something employers at an annual rate of over 18 have been urgently demanding.

Fraga in right-wing group

E BY OUR OWN CORRESPONDENT

Six former Ministers under Gen. of King Juan Carlos and prior to Franco and their political parties that ambassador in London.

Despite his often-stated dislike of the lay Catholic organisation ant right wing alliance.

ant right wing alliance.

Called the "Popular Alliance" political figures, Senor Lopez it aims to win a majority of seats Rodo a former Foreign Minister in the new two-chamber and self-professed architect of Parliament due to be elected the Spanish "economic miracle" before next summer and will, in the meantime, seek to have a decisive effect on the constitutional plans proposed by the totally opposed to the intro-Government. One of the main duction of Western-style demofigures in the Alliance is Sr. cracy and who has been leading Manuel Fraga, Minister of the fight to dilute the Government in the first Government ment's reform proposals.

central banks and governments.

of Mr. C. S. Longsdale, and the address is:

Government Road,

Telephone: Bahrain 57100

State of Bahrain.

Manama,

Telex: 8561

Spain's economic Chairman Hua: no smooth ride ahead for the new leader

THE NEW Chairman of the of China he is little known to "Great Leap Forward," Man's organisation that differed from This background must have result of radical protex of Head of State in 1959.

THE SPANISH Government's per cent, and consequently to package of economic measures case the pressure of wage on the three hierarchies which announced in outline this week. end has met a totally hostile. All new wage deals must be party, bureaucracy and army, response from the main labour negotiated in a ten-day period. His new role as general editor organisations and very varied prior to the termination of the of Mao's works may in the long

Communist Party, the outside world. Former U.S. movement of 1958 designed to other Red Guard factions in given him a great deal of insight Chou's death last Januar Chinese Communist Party, the outside world. Former U.S. movement of 1958 designed to other ken Guard lactions in given him a great deal of insignt Chinese continuous dealinest vanuar.*

Premier Hua Kuo-feng, now Secretary of Defence James speed up production. Interest having a real programme for into how the Chinese power he does not seem to be Schlesinger, who met him in ingly enough, in his eulogy of action. This probably made structure actually was acquired he is a man who knows reins of power than even the pressed with his grasp of affairs for the great leader in Septembland that of other provincial useful and not widely known in problems of transforming and incisive mind. Nevertheless ber, the "Great Leap" was not rulers for he was dealing with formation about who is loyal to into action.

The pressed with his grasp of affairs for the great leader in Septembland that of other provincial useful and not widely known in problems of transforming an intellectually convinced left, whom. At any rate he clearly what he does appear to the prevailing impression in the years between the students.

The outside world. Former U.S. movement of 1958 designed to other ken Guard leader in the programme for into how the Chinese power he does not seem to be action. This probability made structure actually made structure actually action, and intellectually convinced left, whom. At any rate he clearly what he does appear to lead the memorial meeting he has been probable of discontented acquired himself well in both the charisma at the memorial meeting area propagation. This propagation is not into action.

The previous former U.S.

The outside world. Former U.S.

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The outside world. For he does not seem to having a real programme for into how the Chinese prover he does not seem to having a real programme for into how the Chinese power. Lack he is a supplier to have a country to the chinese probable of the previous for the previous for the previous former in the propagation of the propagation. The Peking since his promotion in

April to the Premiership after "Leap" and the 1966-69 Cultural

As party chairman, premier the riot in the capital has been greated and the 1200-02 cultural of the State Council and Chair of a capable but rather uncarrying out the policies of the carrying out the policies of the and party jobs in Hunan when of their teams.

These stressed production, institutions were gradually re
This may have have the stressed in his and party jobs in Hunan when of their teams.

In his now with the policies of the and party jobs in Hunan when of their teams.

In his now with the policies of the and party jobs in Hunan when of their teams.

In his now with the policies of the and party jobs in Hunan when of their teams. inspiring man who has been moved to the top because he was

now after six months as Premier that arose in the wake of the generate a radically Left-wing

students:

nudents:

jobs because both the late experience to lead the pi
Hua took the top provincial Premier Chou En-lat and Chair Chairman Mao's shoes. So

man of the Military Affairs
Commission he has a tight grip
on the three hierarchies which
form the backbone of the nation,
party, bureaucracy and army,
His new role as general editor
of Mao's works may in the long
run nurn out to be as important
as any of these since he will
have the last word on questions
Awo future policy.

Whether Hua's talents are
future policy.

Whether Hua's talents are
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Haw Par traded

SINGAPORE, Oct. 10. THE STOCK Exchange of Singapore (SES) has announced the lifting of its suspension on the trading of Haw Par shares from to-

The resumption in trading of the shares comes after a 17-month suspension by the SES, following Haw Par's announcement of its abortive link up with the Malaysian state trading company, Pernas in

The last transacted price of the share prior to its suspen-sion was \$Singapore 2.40. In last month. Haw Par reported group losses of \$58.59m. after minorities, tax and extra-ordinary items. Group net tangible assets per share was

No announcement has yet been made on the lifting of the suspension on Haw Par London preference shares. However, tion in trading of the shares

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Midland Bank International now has an

This adds a further dimension to our

institutions, both indigenous and foreign.

The Bank has been, and continues to be, a

already strong, long-standing relationship

Bantustan strategy after Vorster rebuff

BY OUR OWN CORRESPONDENT JOHANNESBURG, Oct. 10.

ing towards establishing a united violence. liberation front with black It is n leaders from townships on the Reef and in Pretoria.

national convention of all races, you to some responsible action for the relief of political that has a meaning and sense."

DISAPPOINTED and angry at prisoners and for a completely having emerged virtually new dispensation for urban "empty-handed" from their blacks, Chief Buthelezi said: "As seven-hour conference with the one who is committed to peace Prime Minister, John Vorster on ful change, I can only say that Friday, three of S. Africa's the only answer made relevant Bantustan leaders are now work- by his intransigient attitude is

It is not yet clear, however what support the joint Bantustan urban leaders' initiative will have The three Bantustan leaders among the broad mass of blacks concerned are Chief Gatsha in the cities, especially the Buthelezi of Kwazuku, Prof. schoolchildren. Student leaders Hudson Nisanwansi of Gazankulu such as Mr. Tsietsi Mashinini and Dr. Cedric Phadudi of have been bitterly critical of men like Chief Buthelezi, Inbelling After a meeting with urban him as a collaborator with the leaders. Chief Buthelezi would policy of separate development tell the Press only that "we dis-Meanwhile, the Soweto students' cussed secret strategy for the representative council yesterday future. I am not going further denounced pamphlets which are than that—it is asking too much circulating in Reef townships to expect me to reveal it to the calling on blacks to kill whites

The students' statement also Referring to Mr. Vorster's called on pupils to return to rejection on Friday of the school, and on workers to "go Bantustan leaders' pleas for a on with their work until we call

The thoughts **President** Giscard

PARIS, Oct. 10. RESIDENT Valery Giscard d'Estaing's long-awaited book setting out the course he has charted for French society will probably enliven the political debate in France for weeks to But it is hardly likely to obtain a permanent niche on the political theory shelves of

the pointral theory saelves of the Bodleian Library.
Written in three months during week-ends and the few free evenings accorded to a man as busy as the French President, "La Democratie Française" is a mixture of concise analysis of different forms of modern society, a record of what has already been achieved in France during the last 25 years and broad ideas about what remains to

book is neither lacking in idealism nor, in some chapters, in intellectual rigor. But though the author's avowed on the one hand, and Right-wing intention is to clarify the ideas militiamen at the Christian village of Al Qlaiz, which is located about one mile from the two or three decades, about the side.

street.

It does, however, set out at length the arguments in favour of what the author himself describes as a "liberal, pluralistic society," which is not only at the opposite end of not only at the opposite end of the political spectrum of Marxist collectivism, but is also very different from classical liberalism as practised in the U.S.,

Though he never employs the term "Socialism" to describe his ideal society, probably because he does not want to identify himself with the Socialist - Communist - Opposi-tion, M. Giscard d'Estaing makes it plain that his mode is very close to that of Western European Social

lemocracies in general. While rejecting an over-centralised bureaucracy and readily admitting the need for greater decentralisation in France, the author comes out in favour of a flexible system of Government planning which lays down overall economic guidelines.

Vholesale nationalisations as advocated by the French Union of the Left, are eriticised because they lead to economic inefficiency and too ment, while worker control of industry is dismissed as totally

impracticable.
Above all, the Press underlines time and again a central tenet of his political philosophy: that contrary to the claims made by the Left the great economic strides made by France in the postwar period means that the country is no longer divided into two hostile. longer divided into two hostile social camps.

d'Estaing now has all along driven to win over the non-Communist Left, criticises the hehaviour of French politicians hehaviour of French politicians of all factions who carry on as if they are permanently waging "a war of religion," and refers them to democracy as it is practised in the U.S., Britain and West Germany. This rejection of conflict politics is clearly an implicit jab at M. Jacques Chirac, the former Prime Minister who maintains that the only way to beat the that the only way to heat the Left at the next general elec-tion in 1978 is to attack it on

all fronts. La Pemocentie Française, by Vo Giscard d'Estaina. Published Fayard, Paris, price Fra.15 (11.50)

Abu Dhabi 'tax cut offer'

By Kathleen Bishtawi DUBAI, Oct. 10. DUBAI, Oct. 10.
SOURCES in Abu Dhabi said to-day that the Emirate bad decided to offer attractive concessions towards taxation for the new restricted licence banks. which are currently being estab-lished in the UAE.

Last month the UAE Currency

Board took a unilateral decision to allow 12 top international banks to operate with restricted banks to operate with the best citibank, chase Manhattan, American Express, British Bank of the Middle East and the Algemeine Bank.

Israel 'intervenes Marshall " to help Christians, were the content of the content

WHILE NEW discussions were Christian militiamen to a under way to end the 18-month- tal at Safadin in northern battlefront appeared to have started, this time in the south of the country, involving Rightwing Christian forces with reported strong Israeli backing.

Simultaneously, the fintering intensified their naval pattern and around Lebanese term waters in the South. According to reports in the Press. ported strong Israeli backing. boats in the Moslem of For three days now there bave Sidon were yesterday been heavy artillery duels be cepted by Israeli warships tween Palestinian and Left-wing boats were taken to the Chi

The fighting in Lebanon has been clearly heard in Israel at both the eastern and western of the frontier for the past three days. But Israeli army spokesmen have roundly denied allegations by the Moslem Left in Lebanon that Israel has intervened on the side of the Christians, L. Daniel writes from Tel Aviv. But it is confirmed here that four hadly wounded Lebanese

Christians arrived at a border clinic and were then flown by Israeli army helicopters to a nearby hospital. One of the

buffeted by the immense only about one mile from the economic upheavals of the past border with Israel, on the other

kind of society they want to kind of society they want to live in, it is too intellectual in content and style to be easily digested by the man-in-the digested by the man-in-the Army charged that the Israelis and return of the Palestinian army charged that the Israelis and return of the Palestinian army charged that the Israelis and return of the Palestinian army charged that the Israelis and return of the Palestinian army charged that the Israelis and return of the Palestinian army charged that the Israelis and Syrian, Lebanese and F

forces at the town of Oarjeyoun, harbour of Jounieh nor here, and were released they were thoroughly sea

the reports said. There have been per reports lately of Israeli m assistance to the Christia border villages, mainly Olaia. Lebel and Remeich new developments make situation all the more di for the Palestinians and facing the Syrian forces i Jezzin region in the Chouf tains overlooking Sidon.

Informed sources said troops will be on the move i and the mountain distric-Aley ten miles east of he current negotiations faile produce effective results ending the crisis.

The negotiations began y day at the Syrian-contr town of Shtoura in the B side. valley in the east of the con
Palestinian statements and Syrian, Lebanese and F

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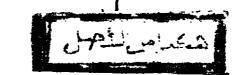
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outch line to place 45m. ships order

Times Monday Ou

UTCH-BASED Incotrons ping. The company said that it a company is to purchase was therefore by no means certified container ships of tain that the ships would be ones dweach. Total invest ordered in Holland.

Cancinding the container The Dutch investment put at around fis 200m. premiums system. which has f45m.) The new ships temporarily replaced the German investment tax allowance system.

a Line, expects to be able Japanese yards offer construc-ke use of the Dutch tion prices which are 30-40 per ment's new scheme of in-cent, lower than those of Dutch in premiums for sea-ship and most other European yards.

Christveling Marshall wins ugoslav crawlers deal

KENNETH GOODING INDUSTRIAL CORRESPONDENT

that the order was won sold dumper mixers and compaction from all the big £200,000 to Middle Kast custon from all the big £200,000 to Middle Kast custon from all the big £200,000 to Middle Kast custon from all the big £200,000 to Middle Kast custon from all the big £200,000 to Middle Kast custon from all the big £200,000 to Middle Kast custon from all the big £200,000 to Middle Kast custon for the big £200,00

ING MARSHALL has won for the supply of 15 Aveling to major export order for Marshall "Challenger" 140 brake trial crawlers since it horsepower crawler tractors are part of Leyland Special equipped with cranes and side

a e part of Leyland Special equipped with cranes and some cits and was reorganised booms.

Gainsborough Lines, comThe machines will be used to which was previously lay a gas pipe line across Yugo Marshall-Fowler, is to slavia and have to be delivered special pipe-laying by March, 1977.

Tractors worth nearly Other Leyland Special Products companies to announce experience of Yugoslavia.

Sometimes of Gellon which since the lifting

The contract is a major of Belton which, since the lifting hrough in our export sales of the Arab boycon on British it is even more pleasing Leyland earlier this year, have

contract, placed by the Coventry has won an order worth all Export Company of about £135,000 for parts for the ide, on behalf of the gearbox fitted to the Indian AGAS organisation, calls Army's heavy battle tanks:

in the spring of 1977.

Porsche in

Porsche is continuing discussions with the Austrian Government on the design of a long-life popular car which would be built in an Austrian State-owned factory, AP-DJ reported.

The Austrian Government has taken the initiative in approaching Porsche about designing the projected vehicle, though the company would not be involved in the construction if the project were to go through.

Porsche research currently

central body shell "on to which an owner could bolt, say,

a pick-up truck rear or a station wagon or sports car rear as his family situation changed," a source said.

The value of Scotch whisky exports in August rose 31.8 per cent, to just under £40m. compared with the same month a

year ago. Since then there have

year ago. Since then there have been two export price increases. Export volume was up 5.89 per cent. to 6.4m. gallons. This means for the first eight months of 1976 Scotch exports were up 9.68 per cent, in volume at 55.1m. gallons and 18 per cent. ahead in value at \$254.6m.

Scotch sales boost

Austrian

car talks

were to go through.

ontracts

Fertilizers of orders, in excess of £0.5m., for rabad, India, have awarded the supply of tower internals and r Wheeler, a letter of intent process packagings to be the onsite portion of a £115m. delivered to Qatar for Qafco, the iser complex which is to be Qatar fertiliser company. Kakinada, Andhra Bantechnic, the West Berlin

as Rakinana, Andra Battechnic, the West Berlin construction company, has won two Middle East contracts worth £28.5m. It recently won an order to build 10 schools in Saudi Arabia worth £19.7m. (DMS5m.) and has now been awarded the first-phase contract worth £19.7m. (DMS5m.) and has now been awarded the first-phase contract worth £8.8m. (DM36m.) to build a 2,000 inhabitant housing estate for the academic sta ffor Ariya Mehr University, 13 km. from Teheran. Construction will start in the spring of 1977.

dronyl, chemical process engineers, has received two

fer regular RIE ithit; from Shears

. trailers, yellist germane.

rvice for the World Food Industry

onald Balfour, Marketing Manager, EUROFOOD, 11 Boir Court, London SC4A 3DB Telephone: 01-353 5540

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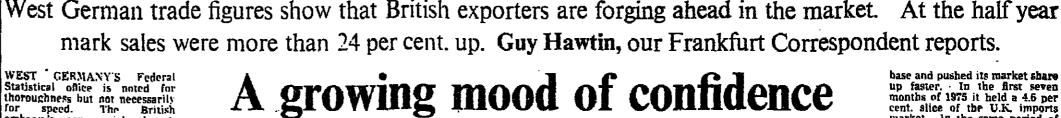
Australian surplus Australia had a record \$A240m. (£182m.) trade surplus last month. Preliminary figures published by the Bureau of Statistics showed that exports during September totalled \$A991m (£750m.) and imports \$A751m. (£569m.) The Sgures Write as anone Lept. 7-10.

EXPOSITION PRESS INC.
10 So. Oyster Bay Rd., Hicksville,
N.Y. 11201.
116) 822-5780 (212) 895-1083 compared with exports of \$A982m. and imports of \$A855m. in August.

t5% to 20 Lloyds Bank Base Rate

from Monday, October 11th 1976, its Base Rate for lending is increased from 12% to 131%. The rate of interest on 7-day notice Deposit

accounts and Savings Bank accounts will be 10^{10}_{D} , an increase of 2%. The rate of interest on Lloyds Bank Personal Loans will remain unchanged for the present, but is under



thoroughness but not necessarily for speed. The British embassy's commercial department has therefore taken to

market increased from 3.7 per opening six months of 1975 to the West German iron and steel exports of components.

Imports from Britain. But West grounds for increased eron, 10 3.8 per cent.

DM2.93bn, (£719m.). The ships industry has reported increase. Further cause for confidence Germany started from a higher but not complacency.

sending its own man down to. At first sight, the growth in and boats sector is still showing ingly stiff competition from im-comes from the July figures—Wiesbaden once a quarter to market share may not seem very an abnormal growth of 555.9 per ports in the domestic market for which a sector-by-sector dredge through the trade returns much to crow about, but 0.1 of cent, but the DM63.9m, involved With the D-mark riding high and breakdown has not yet been and find out how the U.K.'s ex- a percentage point represents a forms only a small proportion of the pound sinking, it is hard to issued. These show British deficit on "visible" trade in porters are doing. lot of money in a market as large the overall figure. believe British iron and steel exports to the Federal Republic West Germany's favour increased

Sense downed. Total meases ordered the Holland.
The body was a percentage point repressions a sense of the control of the percentage point repressions a sense of the percentage point repressions a sense of the percentage point repressions a sense point percentage and did not how the U.K.s. set and the whole percentage point repressions a sense point percentage point repressions a sense point percentage and did not how the U.K.s. set and the whole percentage point repressions a sense point percentage and did not how the U.K.s. set and the whole percentage point repressions a sense point percentage and did not how the U.K.s. set and the whole percentage point repressions a sense point percentage point repressions a sense point percentage and did not how the U.K.s. set and the whole percentage point repressions a sense percentage and did not how the U.K.s. set and the whole percentage point repressions a sense percentage and did not how the U.K.s. set and the whole percentage and the percentage point repressions a sense percentage and did not how the U.K.s. set and the whole percentage and the percentage point repressions a state of the leveral figure.

It is a set and the Percent Republic by the bully as an all reprosperation of the state products and the percentage point repressions a state of the bull of movements usually however. Sent manufactured British products are considered in the first percentage percentage and the reade entire products and the percentage percentage and the reade entire products an

a sector-by-sector July itself, reached 5 per cent.

imports from Britain. But West grounds for increased confidence,

base and pushed its market share up faster. In the first seven months of 1975 it held a 4.6 per cent. slice of the U.K. imports market. In the same period of the current year, it rose to 4.8 per cent, and in the month of

Because of this, the U.K. leficit on "visible" trade in

Motor vehicle exports are some cause for self-congratula-shown a handsome 51,6 per cent. tion, it is sobering to consider up from DM208.2m. to West Germany's performance in DM315.6m, (£77.4m.). An the British market. West Germany's performance in land's result as British Levthings were going better.

Admittedly the survey covers the six months up to March 31, but, if the first half's trade returns are anything to go by confidence should have increased further. Statistical Office figures were, however, while wool and animal hair yarns distorted by large deals which rose by 37.3 per cent.

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The figures were, however, while wool and animal hair yarns distorted by large deals which rose by 37.3 per cent.

The figures were, however, the figures of consider the built of the British narket. West German in into the figures of the wholly manufactured sector. Imports of months of exports to Britain in the first hands the British narket. West German interesting result as British Leyson the British market. West German interesting result as British Leyson the British market. West German interesting result as British Leyson the British market. West German interesting result as British Leyson the British market. West German interesting result as British Leyson to the British market. West German interesting result as British Leyson to the British market. West German interesting result as British Leyson to the British market west German overall but the sheet we will have to wait to the British market to the B

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FORD TRUCKS Ford



The Technical Page

EDITED BY ARTHUR BENNETT AND TED. SCHOETERS

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FORMATION OF a new division by EMI, under EMI Data, marks of keen companies such as SM, Deltang and area of keen companies such as SM, Deltang and area of keen companies such as SM, Deltang and area of keen companies such as SM, Deltang and England House, Pelcham, area of keen companies such as SM, Deltang and Bullet and SM, Deltang and

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plates and guards.

Numerically controlled. Capacity 31" x 40", 90-1000 rpm. AEG Tape

PRESS BRAKE-PROMECAN 200 tons.

Bends plate 13' 6" x 1". Brand new.

NEWELL BALL MILL, 30' x 6' 6'". com-

MODERN USED ROLLING MILLS, wire

rod and tube drawing plant—roll forming

machines—slitting—flattening and cut-

to-length lines-cold saws-presses-

plete with 500 h.p. drive, gear box, base

tool- New 1967, unused since

WANTED

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY

For Advertising rates etc. contact

PRANCIS PHILLIPS, FINANCIAL TIMES, 10, CANNON STREET, EC4P 48Y.

TEL, 01-248 8000, EXT. 456.

40 mm bar. 70 mm tube.

MACHINING CENTRE. Capacity

Capacity 4 ins. reconditioned WALDRICH-COBURG HYDRAULIC PLANER. Capacity 160" x 50". 4 Tool

Verticle spindle, mag chuck, retracting

type 150 kw melting furnaces.

overhauled and in excellent condition

DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks. TWO 1-TON CAPACITY AJAX WYATT

with edging rolls and recoile

(previously developed by the can be primed with any quantity company) has been matched, but of solvent up to its limit. the totally different design concept (not yet revealed) gives a easily automated, and solvent

performance normally associ-changes are economic. The ated with more complex pump mechanism does not engineering. hinder delivery, even when

Many uses

ACCESS control equipment available from Tann Synchronome minimum staff and the setting response and small current through the points, the size of the gap has a negligible effect on performance and heel wear stration facilities of an innocent-looking plastics carry coded information which will validate the cards in which credit transactions, travel, credit transactions, fravel, positive identification.

ACCESS control equipment avail- controlled very simply with able to extend the setting response and small current through the points, the size of the gap has a negligible effect on performance and heel wear stration facilities on performance and heel wear somputer installations to safe sould to Government departments, a sold to Government departments, ware necessary for 40,000 miles. Insulation or removal is simple.

APPLICATIONS IN high when all the solvent has been pressure liquid chromatography, driven through the chromato-

especially for involatile graphy column there is no chemicals, are likely for a new danger that gas will enter the pulseless gas-displacement pump column, or that solvent and/or developed by ICI Corporate gas will be released to Laboratory, Runcorn, Cheshire atmosphere.

(09285 73456). The pump is capable of

Telephone

0902 42541/2/3

0902 42541/2/3

0902 42541/2/3 Telex 336414

0902 42541/2/3

Telex 336414 0902 42541/2/3

Telex 336414

0902 42541/2/3

Telex 336414 0902 42541/2/3

Telex 336414

Teles 51187 094-34 4531

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01-928 3131

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01-928 3131

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01-928 3131

01-928 3131

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01-928 3131

01-928 3131

021-327 1231

Telex 627920

021-556 0904

Telex 336414

Telex 336414

Telex 336414

(09285 73456). The pump is capable of ICI says that the simplicity of delivering a large volume of the commercially available stain-solvent (it can be scaled up to less steel capillary coil pump litre quantities if required), and

P.O.A.

P.O.A.

P.O.A

P.O.A

£25.500

£25,500

P.O.A

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Offers

PLANT&MACHINERY

Although the pump is capable of operating with gas pressures up to 2000 psi, an important feature of the design is that when all the solvent has been

from a metal pattern.

TRANSPORT

that secondary motions of the contact breaker are ignored, especially at high speeds.

response and small current through the points, the size of the gap has a negligible effect on performance and heel wear is no longer critical. The company booth, and it is no longer critical. The company expansion—it is no restrict entry and provide right code has previously been houses and research areas.

positive identification.

Tann Synchronome, Stirling More from Burchett Green, With powder the group has initially Entry into specific areas Corner, Boreham Wood, Herts.

identified five primary markets— through a security screen can be (01-953 2021).

The group has initially through a security screen can be (01-953 2021).

The group has initially through a security screen can be (01-953 2021).

• REFRIGERATION

first installation will be at Tilbury Docks, to extend the existing container handling faci-

Containers

FINISHING

paint

Changes in

technology

of dealing with it as a toxic ciated with larger lines running vapour and flame hazard before at speeds up to 12 metres/minute. it is vented to atmosphere when At the beginning of the line

95 per cent of the overspray is minutes, with the board dry and

AS PART of an attack on the flat board coating market a demonstration plant capable of paint and coating market a demonstration plant capable of paint and coating production has been set up by Croda Paints at its Harefield.

Middx, works.

In the U.K. league table of paint greater speed of output and a manufacturers, with an annual reduction in labour required.

More from Croda on Harefield turnover of about £10m. The company makes almost every 3911.

vapour and flame hazard before the it is vented to atmosphere when paint is applied.

At the beginning of the improvement is a twin-headed curtain coater, from the German company, from the German company, and forward and re-

Marketing in the U.K.

The bronze wear surfaces of United Brass and Copper V

room or for remote automatic electrical supply is the only a steel base by a process said to (0482 29935).

control by the Halltherm Rediction and even this can be dispensed with by using a modular generating.

The air ducts have male set.

Duct modules can be coupled required for the 720 container Called Halliberm Unicore, the first installation will be at Tilbury Docks, to extend the existing container handling facilities of Overseas Containers weighing 90 kg and measuring the installation, due to be completed over the next 12 months, supplied to Oliver Electrical will provide accommodation for Implementation of Napier Street, Sheffield.

They are the largest yet made

Called Halliberm Unicore, the first installation will be at Tilbury Docks, to extend the in one, two or three tiers. A remote control. Apart from the straddle carrier drivers, the able, capable of taking from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers from one engine room. Motor ratings range from two to 72 containers and the carrier drivers, the plant is entirely unattended.

To some extent the units are affiliated and the control of the control

piece and each magnet was made fits compactly in a standard other duct arms connected to cope with peak demand. Unicore the same central plant.

section being cast individually air-cooled condenser mounted on Powerful defrosting heaters in decks, or on the main deck of the roof, the cooler batteries can be used many cargo ships enabling them

A highly accurate fit was Duct modules are mounted in to maintain containers at above to carry refrigerated containers. essential and called for the a frame equivalent to a 40 fect ambient temperatures when Other suggested uses are for the precision grinding of extremely ISO container and house supply required. This means the system conversion of any harbour into hard material. The order was and return air ducts, a direct-will allow bananas to ripen in a container port on major civil completed in 12 weeks and the expansion cooler battery and the Arctic as readily as it will engineering sites, army camps, magnets are now on their way faus. Controls can be operated preserve frozen meat in the expedition bases, and relief

immediately recycled, reducing ready for use.

material costs. Good wrap. Although initial costs are around cover of the workpiece is about the same for spray and assured by an electrostatic curtain coater applied finishes, charge on the paint particles. Croda says substantial savings by. Hembrough estimates that can be achieved with the latter. Croda Paints stands about tenth due to less wastage in use, in the U.K. league table of paint greater speed of output and a

give a completely homographond. It is available in sizes as wear plates and plates, and in imperialsic gibs and 60 deg. V-gibs ways).

Wear plates and side plates an

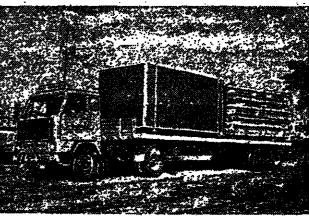
HEATING

Send for details

Tel:61511 Telex:5785

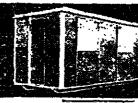
machinery, motors, and other of stock sizes is available.

Marketing in the U.K.



All you need are a couple of men, simple hand tooks and a suit holst. The sides slot into the base, the corners are boiled together and the roof is then added.

The Europo is exterior dad with PVC coated steel and has a congolvanised roof. So it's for more durable than a plywood construct



enscap

EUROPRODUCTS

THE GOVERNMENT OF GUYANA

CONTRACTS AND TENDERS

manually and are also connected tropics.



EMPRESA NACIONAL DE MINERIA

MODERNIZATION OF ENAMI COPPER SMELTER AND REFINERY INSTALLATIONS

PREQUALIFICATION INVITATIONS TO VENDORS

1.—Empresa Nacional de Mineria (ENAMI - CHILE) is deve loping the project of madernization of its smelting and refining operations. This program refers to Paipote Smelter located close to Copiapó, 800 Km. North from Santiago, and to Las Ventanas Copper Smelter and Refinery, 120 Km. west from Santiago at the Quinteras Bay.

2.— The supplying of the following equipment is presently considered and Vendors are invited for prequa-

ITEM V I One automatic starting cathodes machine for the Tank House; Las Ventanas Refinery . Capacity in the range of 600 starting cathodes per hour.

Two systems of Burners for the reverberatory furnaces of Paipate and Ventanas Smelters. The equipments shall permit the use of either petroleum (Bunker C) or chile an coal, and includes a convenient system for coal milling, in the range of 8-10 ton/hour.

One anode casting wheel for Paipote Smelter, capacity in the range of 30 - 40 tans per hour, including gratary anode furnace of about 200 tons capacity.

3... The fund needs for the equipments will be financed by a loan approved by the International Bank for Reconstruction and Development (World Bank) and purchases will be made in member countries and Swifzerland. Vendors interested in bidding on equipment for this project under the World Bank guidelines may apply for prequalification by writing to:

Gerencia de Ingenieria Empresa Nacional de Mineria Mac-Iver 459 Casilla 100-D Santiago - CHILE.

Ref: Prequalification WBC

Télex N.o 40574 ENAMI - CL.

4.—All correspondence should be in English or Spanish. ENAMI reserves the right to verify all statements and inspect supplier a facilities to establish their capability to perform the work and reserves the right to reject any supplier without assigning reasons therefor. 5...The following factors will be considered in evaluating quotations received from suppliers who have

qualified to receive tender documents, as a result of information submitted pursuant to this arrangement: price, quality, operating and maintenance cost, site installation cost, freight; delivery schedule, inspection and expediting costs, compliance with specifications, guarantees, spare parts, terms of payment and supplier's experience. 6 .-- The factors that will be considered in prequalifying potencial suppliers of equipment items can be ob-

tained directly from ENAMI. The following data are required for prequalification purpose: Items that the vendor could supply plus technical catalogues and supporting information giving general performance details, utility needs and warranties. Also, anticipated delivery times, and schedules for furnishing technical data and certified drawings after receipt of order; list of customers using similar equipment; number of similar equipment sold in the last five years; list of components usually subcontracted; ability of after soles services and spare parts in CHILE; description of capacity and range of manufacturing facilities and explanation of present labor and equipment.

7.— Suppliers are requested to indicate the Item or Items from those above mentioned (3) for which they would like to receive invitations to bid if they are determined to be prequalified.

Replies should be posted so as to arrive at the above address not later than November 25, 1976

MINISTRY OF AGRICULTURE TAPAKUMA IRRIGATION PROJECT

Contract No. I-CIVIL WORKS NOTICE TO TENDERERS

The Ministry of Agriculture of the Government of Guya-proposes to invite tenders from selected international ci-tractors for the construction of Irrigation works in t

Essenuibo coastal area of Guyana. The Tapakuma Project area comprises four contigue areas within this coastal area and is easily reached by fer and all weather road or by air from Georgetown.

The Project works will be carried out under two separ-contracts; one, Contract No. 1 will be for the development ! irrigation of 7,600 acres of previously undeveloped land, gether with the improvement of 25,000 acres of alreadeveloped land. Contract No. 2 will be for the redevelopment of the rest of the area comprising about 10,000 acres at press. farmed without the benefit of formal irrigation.

The work in Contract No. 1 will include main and secondary canal and drainage systems, pumping stations a access roads in the new area and rehabilitation and updati of a previously constructed project. This will include flo-relief of land below high tide level by the construction about six pumping stations and appropriate slufces and trationalisation of collector drains

Major items of work in Contract No. 1 include appromately 21 million cubic yards of channel excavation, 4.3 cubic yards of reinforced concrete and 1,500 cubic yards matery and sof reinforced concrete and 1,500 cubic yalub cubic yards of reinforced concrete and 1,500 cubic yalub mass concrete in major and minor hydraulic control structures, approximately 35 miles of all weather agriculture access roads, and six shoreline pumping stations of capaciti of man 100 cusecs to 600 cusecs, totalling 1,500 cusecs. ess roads, and six shoreline pumping scales.

m 100 cusees to 600 cusees, totalling 1,500 cusees.

The pumps, pipes and mechancial auxiliaries will be the separate contract.

Sal direct

subject of a separate contract. Funding of the Project, estimated to require a tot expenditure of GSSom, over a 5-year period, is the subject a Loan Agreement between the International Bank for F construction and Development and the Government of Guyar It is intended that construction work for Contract No. The construction work for Contract No. should start early in 1977 and that construction work for Contract No. 2 should start in late 1977. It is intended that

Contracts No. 1 and No. 2 shall be let separately Contractors interested in tendering for Contract No. 1 a invited to submit the following information: 1. Brief details of the history and scope of the firm.

 Details of turnover for each of the last three years. 1
 gether with copies of the firm's annual reports in the ... years

3. Details of work of a similar nature carried out being carried out.

Details of work carried out in similar countries. Submissions should be delivered to the Ministry.
Consulting Engineers, Sir William Halcrow & Partners. P. 1. Box 887. Georgetmen, Guyana, before 15th November, 1976.

Read for the Stock Exchange

AT HOME There enaminations are no longer restricts
are HOME to enaminations are no longer restricts
and the HOME to enamination are not to stock the stock to the stock that the confer is to the stock to the stock that the stock that

Write for gridis to the Principal S. Mandre, 8.5c. Econ, F.C.A. Desertment 2M178. Metro-position College. Alectrostetic Court. Reading RG7 4PW. Also at Mutropolitics College. Apprisory Citics 4 Pro Street Assocs. Medi-odis FC27 St. Tel. 61-828 2721. According by G.A.C. Member of A.S.C.C.



MEREST RATES Metropolitan RATES

College Ration RATES

College Ration Reserved and Reserved Reser the lift of set 1976, and the annual increased it

LOADED refrigerated transport couplings against which recontainers can be stored at frigerated containers can be stored at frigerated containers can be provide special atmospheres—almost any required temperature connected as required. Pneufor example, ozone can be blown for long periods by means of a matic shutters automatically seal through the containers to the couplings when a container remove the taint of onlons the content of the connected to each duct module, six on each side.

Called Halltberm Unicore, the first installation will be at the couplings against which reproved the system can provide special atmospheres—for example, ozone can be blown through the containers to remove the taint of onlons before packing fresh fruit.

At the new Tilbury installation only 15 engine rooms will be required for the 720 container.

Sheffield.

They are the largest yet made by James Neill and on arrival at their destination will be assembled individually into large electromagnetic lifters to function as reserve magnets in the event of a power failure.

The magnets are each capable of supporting a load of 28 tonnies. Because of their size they could not be made in one piece and each magnet was made

They are the largest yet made dimensions, so that an entire removed.

Because of the moved and recomplant can be moved and replant can be moved and recomplant can be moved and recomplant can be moved and recomplant can be moved and replant can be moved and recomplant can b

-but we soon Build Up.

or Country to Country



ver Spanish air disputes THE BATTLE between Polarond and Kodak for the market in one-step photography (that is,

Times Monday 0

arriving at Heathrow yesterday for not to delayed for not continue and airlines so year. There have been nours, nent about the dispute.

On a flight to Barcelona the delayed for some to hours, nent about the dispute.

On a flight to Barcelona the delays and airlines been cork-to-rule began in early and the Spanish raffic. Ork-to-rule began in early and the Spanish raffic controller size have been given or the difficulties is a pay air traffic controller spend them because the rase and then found, they could not traffic. The delays affect not only and then found, they could not traffic. The delays affect not only and then found, they could not received by letters patent, which are introller or the difficulties is a pay air traffic controller spend them because the rase and at them found, they could not the dispute.

The way the passengers to Spain and then found they could not the dispute.

The main proposition advanced to the world.

Since there is, as yet on world. Since there is, as yet on world was on easy to make the way; the judge adjudcated was that where a lease to pick up passengers.

On a flight to Barcelona the delays affect not only and the Spanish traffic.

The delays affect not only and the spanish traffic.

On a flight to Barcelona the way; the judge adjudcated was that where a leave to morning flights to some early morning flights to some early morning flights to some time to come the world.

Since there is, as yet on world. Since the rose to come a learn, should be restrained from continuity is competitive business.

The main proposition advanced is more to the world.

The main proposition advanced is more to the way the plant in this is and pending rows.

The main proposition advanced is more to the way the plant in the stant is an extension of the trial is in the stant in the

general working conditations to nearby towns to get them. Meanwhile Laker passent dequipment.

I look at what the French man air traffic people get, costs are twofold. The direct to London.

idustry Department confident n £120m. investment scheme

ARTHUR SMITH

gh the Government con- prices.

under its accelerated ent scheme came last year.

In a scheme came last year, so that the completed within two cent.

The accelerated investment induced on a scheme was one of a package of sovernment-induced investment totalling about £77000 over that period was very significant.

John Thompson, the ent's regional director West Midlands, said-that passing the enthusiasm and an estimated £1,660m, this year.

Department suggested within two cent.

The accelerated investment in competition avoid infringement. In which were case, it might have avoided an ing.

As far as the retail price in-societies before the structure interlocutory injunction.

As far as the retail price in-societies before the structure interlocutory injunction.

But they must do so in compelition avoid infringement. In which were case, it might have avoided an ing.

As far as the retail price in-societies before the structure industry injunction.

As far as the retail price in-societies before the structure industry injunction.

Any ance with the law: and the patent. The problem posed to the dex is concerned, the question is in rival interest rates.

Any are with the law: and the patent. The problem posed to the dex is concerned, the question is in rival interest rates.

Any are with the law: and the patent. The problem posed to the dex is concerned, the question is in rival interest rates.

Any are with the law: and the patent. The problem posed to the dex is concerned, the question is in rival interest rates.

Any are with the law: and the patent. The problem posed to the dex is concerned. The problem posed to the dex is

sent stimulus against the only 4 to 5 per cent, this year, cations, shown in the accompany and of record interest and would gain by as much as 15 ing table, indicates a wide nd apparent low business to 20 per cent in 1977; to between disparity in response by different ice.

£1,900m. and £2,000m. at 1970 regions but there is no clear

Quarterly Bulletin of Port Statistics 1976 Quarter 2. National Ports Council, 1-9 Oxford Street, London WGIA

Merseyside

may cut costs

A. CENSUS by Merseyside County Council to determine the dwindling population, the number of empty dwellings and the future needs of the area, could, lead to a substantial saving of

The rate of population decline in the new country is thought

to be greater than anywhere else in the country apart from London. This could mean scaling down long-term plans for new council houses, schools and hos

Basic information on the area

is not available, because details from the 1971 national census are no longer accurate and the statistics from the next one will

not be available for at least five

The county council is there

census

public money.

ACCELERATED INVESTMENT SCHEME AT JULY 31 1976

٠	Case	s received Estimated	under consideration Estimated			Off	Estimated .	
n	No.	Project costs £'000	No.	project cost		No.	·Amount £'000	project costs £'000
and	15	56,951	. 3	1,393		5 .	2,636	38,628
5	7.	25,872		. r::	7 77	··· 2·	2,250	. 15,643
nern	ון	152,312	5	13,686		3 '.	2,854	28,055
1-West	29	140,941	11	17,170	* ¥ .	6	1,686	13,228
s./H'side	23	168,003	4	6,888	<i>j</i>	5	20,714	130,017
idlands	39	55,900	12	18,681	3	3	581	6,095
Hidlands	76	126,289	26	24,600		17 .	5,939	34,933
1-West	52	70,835	- 11	7,990	-	8_	2,604	29,601
m	31	171,920	7	17,093		6	3,274	24,063
on & S.E.	34	113,847	. 7	65,312		7	1,801	20,924
·r	12	75,376	- 2	6,600		6	10,231	45,787
<u>-</u>	329	1,158,246	28	179,411		68	54,570	400,471

urge in container traffic

JOHN WYLES, SHIPPING CORRESPONDENT

AINERISATION of cargo the development of containerisal less dependent on fuel imports.

AINERISATION of cargo the development of containerisal less dependent on fuel imports.

AINERISATION of cargo the development of containerisal less dependent on fuel imports.

Were handling tonnages which had broadly returned to the levels of two years ago.

AINERISATION of cargo the development of containerisal less dependent on fuel imports.

Were handling tonnages which had broadly returned to the levels of two years ago.

Ounterly Bulletin of Ports covery from the serious cent. have not recovered from the serious cent. The recession was presented by the procession of the serious containerisal less dependent on fuel imports. council's figures confirm Containerised traffic to the Oxford Street, ial indications from ship near Continent was up 18 per 1DZ-Price £6.

companies that goods cent on the same 1974 quarter, ed this year on container short sea rose 6 per cent, and bloon roll-off services could that to the Republic of Ireland the neak volumes of 1974 1 per cent. e in port traffic last year, the recession.

the peak volumes of 1974. 1 per cent.

the peak volumes of 1974. 1 per cent.

bulletin of port statistics
April to June shows that the first six months of this year ge in this category was 22 is up 31 per cent on the first at up on the same quarter half of last year with non-fuel ear and 7 per cent. up on goods up 5 per cent. On fuel traffic 2 per cent. During the second quarter traffic was 6 per 12 areas increased on last cent. higher than he year better that to the near Continent well down on 1974 levels. This is cent, short sea 13 per is seriously affecting the figures, deep sea 15 per cent, and the revenues of West Coast ports. Their traffic has dropped the council's comparison an average 21 per cent on 1974.

Vilson not man to head lity probe, say directors

INSTITUTE of Directors wider understanding of the iven a broad welcome to the financial services industry to outself seed Government inquiry siders. The terms of the brief were "perfectly sensible," but the operation of Britain's the inquiry must be objective. The committee, as yet unity critical of the appoint announced, should consist of announced should consist of professional people in the City, industrialists, and a number of academics, to instil the objective rail of the Institute, said ray finat regardless of appointed.

Milson's skills as an omist and his obvious capaes, his chairmanship did not rewell for the City.

will be delivered to 50,000 house

r well for the City.
loose arrangements that exist at life Barold has spent a life present. Only by allowing small making suide remarks services to develop to meet changing requirements inquiry might do a lot of circumstances could the City because it would give a maintain its unique position.

years. fore undertaking a 10 per cent. Sample census of the 250 square mile area. From to-day, forms

The exercise will cost about 270,000, with the Government contributing £50,000 to cover the wages of 70 young people employed on the work under the Job Creation Programme.

Results—the first of which are expected in the spring - will also be used to guide investment by gas, water and electricity ning of public transport.

DALE

Labour choice

SAVOURS, aged 33, has been chosen as the Labour candidate for Workington in the forth-coming Parliamentary by-clec-

tion. The election arises from the elevation of Mr. Fred Peart, former Minister of Agriculture,

to the peerage.

Last General Election: Pearl.
T. F. (Lab.) 22,539; Pages. R L.

(C) 12,988; Burns, Mrs. J. (Lab. Lab. majority: 9,551

CAMPBELL

CLYDESDALE BANK INTEREST RATES

Clydesdale Bank Limited announces that, with effect from 11th October 1976, its Base Rate for lending was increased from 12% to 13½% per annum.

ourist industry protests | Why English courts halted Kodak The world-wide battle between

one-step photography (that is photography that prints and RTHUR SANDLES

I tour operators and air- and how they work; and they are costs are of meals and accommon few protesting. to the fed up, a Majorcan betolier said, dation for delayed passengers.

Government that the "They know that my waiters get Airlines have told tour operadist traffic controllers more than they do, They want for that they cannot pay these is disrupting traffic to something from the tourist boom extent that it endangers too."

They know that my waiters get Airlines have told tour operations during the summer records during the summer records that they cannot pay these bills, so in the main the operations. Mr. Justice Graham granted tors have footed the bill.

Polaroid an interluctuory interpretation of the prints and develops instantaneously and simultaneously and simultaneously and simultaneously and simultaneously are few publicated forensic skirting traffic to something from the tourist boom extent that it endangers too."

extent that it endangers too.

Or have tobten the bill. Polaroid an interfaction of the system too.

Usiness as well as cost with the Spanish travel business as well as cost with the Spanish travel business as well as cost of thousands of pounds ness showing signs of strain the dispute may prove heavier action brought against Kodak for entity anyway, the tour operators are in the end. The normally well infringement of nine U.K. Letters one wishing to compete in the system in a mixed economy trial, shair traffic staff action telling Madrid that Spain cannot planned scheduling of aircraft Patent. Last Monday the judge market has either to obtain per society gave the patentee a mone. But prought a week-end of afford to alienate the market has been seriously upset by the delivered his reasons for grant-dispute.

Polariod and Kodak for the instant photography market is being fought against a backdrop of a series of court actions over Polaroid's patents. JUSTINIAN explains:

In addition, Polaroid had in- trol by injunction would be, so vested in fixed assets (including the argument ran, to grant the

Appropriate

mission to use the invention or poly for a period to reward him Lords' decision, it is not necessorder the injunction conditional ensure that it does not infringe for his invention, in exchange sary for the patentee to go to on the ease being prosecuted by

The evidence before the judge showed that Polaroid's sales of satisfying himself that he had showed that Polaroid's sales of one-step cameras and films in that he would not be infringing and \$.688m. units respectively, and the total value of exports of Polaroid photographic proof of Polaroid photographic processes exceeded £25m. in the same year.

In addition, Polaroid had in
more count in the whole patent position does in this way in the waming the whole patent position for a licence, either that which would instituted proceedings under section 66 of the Patent Act for a declaration of non-infringent and seasonal and the total value of exports of Polaroid photographic processes exceeded £25m. in the same year.

In addition, Polaroid had in
more count in the waming the whole patent position to find the whole patent position as the done, it must face the consequence of legal proceedings. Kodak has not approached Polaroid for a licence, either voluntary or compulsory; nor had it instituted proceedings under section 66 of the Patent Act for a declaration of non-infringent ment. It has petitioned for retail price indices, the industrial production index for August. An indication of the retail index will be proceedings.

An indication of future trends and building society loans and in the retail index will be proceedings.

The evidence before the judge examine the whole patent age proceedings. Kodak has not approached Polaroid for a licence, either voluntary or compulsory; nor had it instituted proceedings. A SERIES of leading economic whether the expected rise is indicators this week are likely greater than that which would to add a further dimension to the be produced by the falling value for the patents. There was little hint in the evidence before the judge that the content of the patents are likely greater than that which over the requirement as Kodak has not approached polaroid for a licence, either voluntary or compulsory; nor had it instituted proceedings.

A SERIES of leading economic whether the carefu

investment uncertainty would take up a full allocated by the Government its accelerated ent scheme can a senior Department of senior Department its rolling as and the senior senior senior data and if Polaroid had sat back and the seption is how its senior 1975.

Mr. Justice Graham gave that properties action, the obstiness confidence in senior short shrift. No doubt given more weight to the argument to go ahead.

Wr. Justice Graham gave that not taken appropriate action, the obstiness and turned senior in short shrift. No doubt given more weight to the argument to go ahead.

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Mr. Justice Graham gave that not taken appropriate action, the sterling.

Mr. Justice Graham gave that not taken appropriate action, the obsterling.

Mr. Justice Graham gave that not taken appropriate action to spend the visible trade balance figures.

Mr. Justice Graham gave that not taken appropriate action to spend

was generally believed that a established patentee had to show that if the business. an interlocutory injunction he status quo to allow Kodak to would be entitled to a perma-compete while the litigation nent injunction. If so, he was wended its way through the entitled to the injunction until courts.

court was: should Kodak be Kodak had so far not made or retrained from continuing its sold any of the alleged infringmarketing pending the trial of ing films or cameras in the U.K., the action? Until the beginning of 1975 it position in this country with an established home and export

case went to trial on no other evidence than that available at the hearing of the application for be a gross disturbance of the point the hearing of the application for be a gross disturbance of the status one in allow beginning the status one in the point of the

The one concession which the But now since a House of judge made to Kodak was to

and frustration to British further,
nakers, a regular feature
avel to the Mediterranean
it weeks.

I exchanges

I of the dispute,

I of the injunction.

I of full disclosure to the public considerable overtime payments, in exchange

I of full disclosure to the public considerable overtime payments, in exchange

I of full disclosure to the public considerable overtime payments, in exchange

I of full disclosure to the public of full disclosure to the public considerable overtime payments, in exchange

I of full disclosure to the public of full disclosure to the public overtime to bursting point as a balance of convenience as it of the dispute. The sum of the dispute of the dispute of the world with due diligence, simply determined to bursting point as a balance of convenience as it of the dispute of the dispute of the patente to go to the case being prosecuted by Polaroid has undentably been the patente.

Empty flights

This involves companies in on the trade. The lapsed, the rest of the world with due diligence, simply determined to bursting the patente to go to the dispute for full disclosure to the public of the dispute of the

same year.

In addition, Polaroid had introl by injunction would be, so the evidence nefore the judge vested in fixed assets (including factories) in the U.K. in the patentee an advantage over and period 1965-75 some f7m. of above the monopoly position which more than f6m, was in manufacturing facilities. Additionally, there was a commitment of the company of the figures being production figures will be published on Tuesday, the balance reveal the full effect of that of payments, current as and building society loans and in the retail index will be protected to receipts details are due over the vided today by the wholesale of the figures being production figures will be published on Tuesday, the balance reveal the full effect of that of payments, current as and building society loans and in the retail index will be protected to receipts details are due over the vided today by the wholesale of the figures being production figures will be published on Tuesday, the balance reveal the full effect of that of payments, current and building society loans and in the retail index will be protected to receipts details are due over the vided today by the wholesale of the figures being production figures will be publicated to form the payments.

Appropriate





Monday

(Departing London)

Tel: London 01-629-5891 4



BANDAR SERI BEGAWAN BANGKOK HAADYAI ORONG SONG SIAKARTA O KOTA KINABALU O KUALA LUMPUR O KUCHINGO KUWALI OLONDON OMADRAS OMA SILA MEDANO MEDAN

Building and Civil Engineering

will provide homes for 700 people in 133 two-storey houses, 36 two-storey flats and 16 hungalows in a variety of designs ranging from one to four bedroom types. There will also be 4 one-person link flats of traditional construction.

This follows a similar contract

The DEPARTMENT of the Scott Browning and Turner; Northern quantity surveyors John Baxter Ireland has a swarded and Gray and the services Brand (Kier Group) a f2m. con-engineering consultants Wallace tract for the construction of a Whittle and Partners pumping station at Sydenbam,

Belfast.

Fairclough gets work worth $£2\frac{1}{2}$ m.

CONTRACTS TOTALLING more than £21m. have been awarded gutted in to Fairclough.

For the Essex Sewage Division of the Anglian Water Authority, the Civil Engineering Southern Division is to construct sewage works at Coggeshall at a cost of more than £1½m. Work has already started.

Consulting engineers are Complete.

Consulting engineers are Modern of Complete.

Complete.

Black top take some 18 months to complete.

The contract was awarded by Chanem and Faraj Hamoodah of Abu Dhabi and consulting engineers are Arabian Consulting contracts amnounced recently are and will take about two years to bringing in approximately £3m. Howard Algeen is a partner-for Amey Roadstone Construction. For the Essex Sewage Division

Consulting engineers Lemon and Blizard Greenwich.

This follows a similar contract for 138 houses commenced in April at an adjoining site. Work has started and is due for completion in April, 1978.

A half-mile stretch of concrete tunnel, of 6 feet 5 inches and 8 feet diameter, will connect the pumping station to the £3.5m. Newcastle pumping station to the £3.5m. Newcastle Read completed last year.

Tenements

of complete.

Greenwich.

The homes are three- and four- tion.

The North Eastern Building storey units in the east-end The biggest of all is for £2m. Transport and Con Division of Fairclough is to carry Barrowfield area of the city and and has been placed with the Company of Abu Dhabi.

Prestige

centre for

On a site near the Ruler of Sharjah's new offices, the build-ing is to be used for offices,

All associated mechanical and electrical work is included in the work which is expected to

take some 18 months to com-

Contraction

showrooms and apartments.

sewage works at Kinnegar which
Brand completed last year.

The pumping station will be rected in Newcastle-upon-Tyne, ground in a steel sheet piled cofferdam and will be supported on bored piles.

AS THE MAJOR part of a £4½m.

AS THE MAJOR part of a £4½m.

AS THE MAJOR part of a £4½m.

The pumping station will be rected in Sharjab, United Arab Emirates, at a cost of £3½m. by Howard Algeemi Construction Company, of a new factory for Michell Bearings.

The redevelopment operation is expected to take two years to complete and, by 1981, should provide 200 extra jobs in the

Black top

for Amey Roadstone Construc-tion.

Howard Algeemi John Howard International and Algeemi

SUTTONS

This recently completed building for

Suttons Seeds in Torquay, Devon, will be

used to process and produce nearly 30m.

packets of seeds a year, mostly under con-

COSTAIN CIVIL Engineering Costain Homes has been has been awarded a contract awarded a £1.5m contract by the worth over £20m. to build 83 air Greater London Council for craft shelters in East Anglia for brousing at Silk Mill Farm, Tring, the Property Services Agency of Herts.

the DoE, the agent for USAF/ The design and build contract NATO. covers the erection of 137 homes

£20m. Costain contract

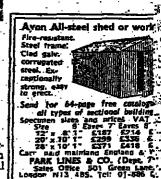
Company by Boris Civil Engineering for the surfecting for the surface for the surfection for surfection for the surface for the

JOHN LAING Constr Engineering Division, Matthew T. Shaw (Steel will be starting work a connection with the mod tion of Tate and Lyle's T sugar refinery in Silve.

London A new building constructed will be 123 fee and will house one o important stages in the niprocess where sugar is reciprom impure syraps, the ties being concentrated to molasses.

Valued at £224,000, the contract includes installatio reinforced concrete alle toos and floors, brickwork ding to the outside up to 2 brickwork partitions an finishing work Matthew The will supply and erect the frame of the building are steel cladding above the

Complex heavy plant Referring process will be in:
as the building is exerted: 2



(Contractors). trolled atmospheric conditions. Occupying Finding the experts

TO WHOM does one go to get Copies of the 338-page direc-independent advice on the tory are obtainable from British planning, design and construc-Consultants Bureau, 55-58 Pall tion of a power station on a Mall. London, SW1Y 5LH. steelworks or a golf course?

60,000 square feet, of which 12,000 square

feet is devoted to a laboratory and office

block, it was constructed by S. W. Clarke

Despite the state of the world. economy projects such as these are still being launched and British expertise still needed. The British Consultants Burean. in London has for years been acting as a professional link between consultants and overseas Covernments, administrative bodies and large commercial undertakings and it has now produced a very useful directory of its membofs. listing key pêr sonnel, activities and services

Members' firms are listed in sections devoted to engineers, architects, management consultants, mining and geological consultants, surveyors, and so on. Thus, anyone wanting to run a railway, construct an industrial complex, or just lay out a golf course, will have no difficulty in finding sources of advice and professional skills.

£5m. road contract

WILLIAM TAWSE, the civil engineering division of the Aberdeen Construction Group, has been awarded a £5m. contract by the Scottish Develop-ment Department for the construction of a new 14 kilometre section of the A9 road between Bogbain and Dalmagarry, near

Eight kilometres of the road will be dual carriageway. The contract also includes a bridge over the river Natrn at Daviot and a railway bridge at Moy.

IN BRIEF

 THREE modernisation con tracts totalling over 1/m. have been awarded to Comfort Systems a incinber of the Babcock and Wilcox Group Biggest of the contracts involves moderni-sation of 25 properties into 48 flats for the London Borough of Southwark, at a cost of nearly £350,000. Another is for moder nisation of 24 flats in Goldsmith Avenue, N.W 9, for the Borougi of Barnet (£102,000) and the third is for modernisation of 14 flats in Ancroft Street, Wood-side, Glasgow for the City District Council (£114,000).

WHITTAKER Ellis, has won a £130,000 contract for the laying underground of some six kilo-metres of water pipe line for Bristol Waterworks Co.

TAYBUILD of Dundee has received a £132,000 order from Bett Bros. for the supply and erection of two advance factory units and a plant and vehicle maintenance unit. JOHN MOWLEN has been

awarded a £236,000 contract by the Esso Petroleum Company for the improvement of berthing facilities at its Fawley refinery in Hampshire.

SIGMUND Pulsometer Projects is to supply and instal four large crude sewage pumps for the £4m. A6 Towns Regional Main Drainage Scheme being main Drainage seneme neing undertaken by the Northampton Sewage Division of the Anglian Water Authority. Value of the order is £320,000.

 JARTAY Industrial Developments is to design and construct a warehouse and office block at Beswick, Manchester, for GICN Distributors Value contract is £200,000.

Visit the largestever & CONGRESS

NATIONAL EXHIBITION CENTRE BIRMINGHAM, 15-20 NOVEMBER 1976

This year the Public Works Exhibition fills more 2115 than 75,000 m² in five halls at the recognition of construction the most comprehensive selection of construction and the most comprehensive selection and the most comprehensive selection and the most construction and the most comprehensive selection and the most construction and the most c equipment and municipal services yet seen in the

Treatment Exhibition, 1976 will see the orggest root and the see the orggest root and the see that the date in your diary now. Make sure you're there the care



Construction News for the men

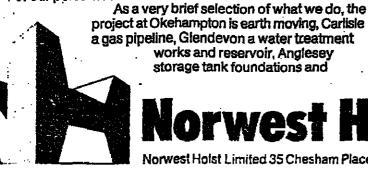
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sample copy just telephone 01-278 2345 and tell us where to send it. Or write to: Circulation Manager, Construction News, Elm House, 10/16 Elm Street, London WC1X 0BP

- I war was blank \$ 14.



The capability of the Norwest Holst group is total in the

It isn't possible to show on the map all the projects now

works and reservoir, Anglesey

extent of its activities for the civil engineering and construc-

being undertaken in Britain but there are enough flags to

give some idea of our capability. Whether shown or not,

and regardless of size, all projects have the same benefit

tion industries - and also in geographical coverage.

of our personal attention and service.

storage tank foundations and E. A. Brian, Chief Executive, Norwest Holst Group. Norwest Holst total care is Norwest Holst Limited 35 Chesham Place, London SW:X 8HB, Telephone: 01-235 9951 Telex: 917047.

companies.

pipelines, Swindon a town centre development, London two

Anywhere outside the UK we are able to provide our

management expertise and technical skills through Norwest

Whatever the job or wherever it is, we can undertake

management policies and our capability in implementing them.

sustained flow of new orders reflects confidence in both our

major refurbishment contracts and Sittingbourne a

Holst International and our incorporated overseas

the whole project from soil testing to completion. The

Of course we don't stop at the Channel.

multi-flue chimney and boiler house.

Meconsin 23.20 Pansylvania, 20.05 digan, 21.15 levada, 23.00 Hampshire 20.55 Americky Sics Maska, 21.15 Arkansas, 21.33 California, 20.36

Carolina.

Americky, 22.30 Ma, 20.45 √[™]essee. 20 35 Mexico 21.38 ·^{4,23.05}

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The opening up of the North American continent in 1976.

you take Swissair Flight 0 20, leaving Zurich for ew York at 12 noon, you an be in the following 14 cities of the North merican continent that ame evening:

kron, Ohio, 21.37 Ibany, New York, 18.47 Ibuquerque, New Mexico, 21.55 Ilentown, Pennsylvania, 20,10 nchorage, Alaska, 22.38 sheville. North Carolina, 21.55 tlanta, Georgia, 19.30 ugusta, Georgia, 21.42 ustin, Texas, 22.02 akersfield, California, 22.02 altimore, Maryland, 18.39 angor, Maine, 22.13 inghamton, New York, 19.30 irmingham, Alabama, 19.57 oston, Massachusetts, 18.48 ristol, Virginia, 22.41 uffalo, New York, 21.04 urlington, Vermont, 20.40 hampaign, Illinois, 20.01 harleston, South Carolina, 21.15 harlotte, North Carolina, 20.59 harlottesville, Virginia, 22.12 hattanooga, Tennessee, 21.10 :hicago, Illinois, 19.20 incinnati, Ohio, 21.33 leveland, Ohio, 19.25 Columbia, South Carolina, 22.10 columbus, Georgia, 20.50 columbus, Ohio, 21.34 Corpus Christi, Texas, 21.55 lallas, Texas, 20.10 Jayton, Ohio, 22.34 Jaytona Beach, Florida, 22.08 Denver, Colorado, 20.45 Des Moines, Iowa, 22.33 Detroit, Michigan, 19.57 Jothan, Alabama, 20.39 Jubuque, Jowa, 22.58 Juluth, Minnesota, 00.53 Imira, New York, 20.35 I Paso, Texas, 21.44 Frie, Pennsylvania, 23.31 Evansville, Indiana, 21.48 ayetteville, North Carolina, 20.22 lint, Michigan, 21.15 Fort Lauderdale, Florida, 19.59 Fort Myers, Florida, 23.07 ort Smith, Arkansas, 22,28 Grand Rapids, Michigan, 2211 Green Bay, Wisconsin, 22.47 Freensboro, North Carolina, 20.50 Greenville, South Carolina, 21.21 lalifax, Canada, 21.20 larrisburg, Pennsylvania, 19.33 fartford, Connecticut, 19.34 Houston, Texas, 21.14 Huntington, West Virginia, 21.51 Hyannis, Massachusetts, 21.00 ndianapolis, Indiana, 19.13 thaca, New York, 20.49 lacksonville, Florida, 21.10 Kalamazoo, Michigan, 22.13 Kansas City, Missouri, 21.07 Keene, New Hampshire, 20.20 (noxville, Tennessee, 20.05 _a Crosse, Wisconsin, 23.20 ancaster, Pennsylvania, 19.05 ansing, Michigan, 21.15 ∴ Las Vegas, Nevada, 23.00 Lebanon, New Hampshire, 20.55 Lexington, Kentucky, 21.42 Lincoln, Nebraska, 21.18 Louisville Kentucian 20.36

Morristown, New Jersey, 19.10 Muskegon, Michigan, 23.04 Nashville, Tennessee, 19,29 New Bedford, Mass., 20:30 New Haven, Connecticut, 18.35 New London, Connecticut, 18.45 New Orleans, Louisiana, 19.45 Newport News, Virginia, 18.38 Norfolk, Virginia, 19.17 Oakland, California, 22.10 Oklahoma City, Oklahoma, 21.50 Omaha, Nebraska, 20.30 Orlando, Florida, 21.02 Pensacola, Florida, 20.09 Peona, Illinois, 20.40 Philadelphia, Pennsylvania, 19.45 Phoenix, Arizona, 22.22 Pittsburgh, Pennsylvania, 18.57 Pittsfield, Massachusetts, 20.30 Portland, Maine, 21.18 Portland, Oregon, 22.09 Poughkeepsie, New York, 18.30 Providence, Rhode Island, 18.57 Puerto Vallarta, Mexico, 22.20 Raleigh, North Carolina, 20.29 Reading, Pennsylvania, 18.40 Richmond, Virginia, 21.24 Roanoke, Virginia, 20.06 Rochester, New York, 19.29 Saginaw, Michigan, 21.25 Salt Lake City, Utah, 21.35 St. Louis, Missouri, 20.17 San Antonio, Texas, 21.47 San Diego, California, 20.36 San Francisco, California, 20.50 San Jose, California, 22.32 Santa Ana, California, 22.35 Santa Barbara, California, 22.16 Sarasota, Florida, 22.43 Sarannah, Georgia, 22.02 Seattle, Washington, 20.50 Shreveport, Louisiana, 20.42 South Bend, Indiana, 21.46 Springfield, Illinois, 21.15 Syracuse, New York, 18.32 Tampa, Florida, 21.53 Toronto, Canada, 19.00 Tucson, Arizona, 22.20 Tuisa, Oklahoma, 21.13 Utica, New York, 21.33 Washington, D.C., 18.38 West Palm Beach, Florida, 21.30 Wichita, Kansas, 21.27 Wilkes-Barre, Pa., 18.25 Williamsport, Pa., 20.05 Wilmington, N.C., 22.05 Winston-Salem, N.C., 22.35 Worcester, Massachusetts, 19.41 Youngstown, Ohio, 22.36

If you take Swissair Flight 164, leaving Zurich for Boston at 11.55 hours, you can be in the following 101 cities of the North American continent that same evening:

Albany, New York, 18.04 Albuquerque, New Mexico, 21.12 Allentown, Pennsylvania, 18.45 Atlanta, Georgia, 19.23 Augusta, Georgia, 22.16 Augusta, Maine, 17.15 Austin, Texas, 22.08 Baltimore, Maryland, 17.18 Bar Harbor, Maine, 17.25 Bedford, Massachusetts, 16.15 Birmingham, Alabama, 20.03 Bridgeport, Connecticut, 19.30 Buffalo, New York, 19.07 Charleston, South Carolina, 20.55 Charlotte, North Carolina, 20.41 Chattanooga, Tennessee, 21.10 Chicago, Illinois, 17.15 Cincinnati, Ohio, 19.22 Cleveland, Ohio, 20.10 Columbia, South Carolina, 21.43 Columbus, Georgia, 20.50 Corpus Christi, Texas, 21.55 Dallas, Texas, 20.25 Dayton, Ohio, 21.38 Daytona Beach, Florida, 21.23

Denver, Colorado, 18.25 Detroit, Michigan, 20.47 El Paso, Texas, 21.44 Evansville, Indiana, 19.22 Fort Lauderdale, Florida, 20.16 Halifax, Canada, 20.25 Hartford, Connecticut, 18.05 Houston, Texas, 20.16 Hyannis, Massachusetts. 18.00 Indianapolis, Indiana, 19.14 Islip, New York, 20.42 Jackson, Missouri, 20.23 Kansas City, Missouri, 20.52 Keene, New Hampshire, 19.05 Laconia, New Hampshire, 17.10 Las Vegas, Nevada, 20.27 Lebanon, New Hampshire, 16.50 Lewiston, Maine, 17.00 Little Rock, Arkansas, 20.07 Los Angeles, California, 18.37 Louisville, Kentucky, 19.25 Martha's Vineyard, Mass., 16.40 Memphis, Tennessee, 18.44 Miami, Florida, 21.02 Midland, Texas, 23.05 Milwaukee, Wisconsin, 20.42 Minneapolis, Minnesota, 18.30 Monroe, Louisiana, 21.17 Montgomery, Alabama, 20.13 Montpelier, Vermont, 18.05 Montreal, Canada, 17.06 Nantucket, Massachusetts, 17.15 Nashville, Tennessee, 19.29 New Haven, Connecticut, 19.10 New London, Connecticut, 18.55 New Orleans, Louisiana, 21.05 Newport, Rhode Island, 17.20 New York, New York, 16.50 Norfolk, Virginia, 18.50 Oakland, California, 20.40 Oklahoma City, Oklahoma, 22.07 Orlando, Florida, 21.02 Pensacola, Florida, 20.09 Philadelphia, Pennsylvania, 17.18 Phoenix, Arizona, 19.42 Pittsburgh, Pennsylvania, 18.32 Portland, Maine, 16.40 Portland, Oregon, 20.30 Poughkeepsie, New York, 19.35 Presque Isle, Maine, 17.10 Providence, Rhode Island, 17.00 Province Town, Mass., 17.40 Raleigh, North Carolina, 19.32 Rochester, New York, 18.45 Rockland, Maine, 17.15 St. John, Canada, 19.10 St. Louis, Missouri, 19.57 Salt Lake City, Utah, 20.40 San Diego, California, 22.25 San Francisco, California, 20.14 San Jose, California, 21.15 Sarasota, Florida, 22.43 Savannah, Georgia, 21.45 Shreveport, Louisiana, 22.09 Spokane, Washington, 20.57 Syracuse, New York, 18.06 Tampa, Florida, 20.52 Toledo, Ohio, 21.14 Toronto, Canada, 17.56 Tucson, Arizona, 21.10 Tulsa, Oklahoma, 21.28 Washington, D.C., 1717 Waterville, Maine, 17.35 West Palm Beach, Florida, 21.03 White Plains, New York, 17.00

If you take Swissair Flight 164, leaving Zurich for Chicago at 11.55 hours, you can be in the following 113 cities of the North American continent that same evening:

Wilkes-Barre, Pennsylvania, 18.01

Akron, Ohio, 23,33 Albuquerque, New Mexico, 21.12 Appletown, Wisconsin, 20.27 Atlanta, Georgia, 21.39 Battle Creek, Michigan, 21.30 Benton Harbor, Michigan, 20.30 Birmingham, Alabama, 21.24 Bloomington, Indiana, 21.45

Bristol, Virginia, 22.05 Burlington, lowa, 22.03 Cedar Rapids, Iowa, 22.41 Champaign, Illinois, 21.08 Cincinnati, Ohio, 22.10 Cleveland, Ohio, 21.03 Clinton, Iowa, 20.43 Columbia, Missouri, 21.45 Columbus, Mississippi, 22.36 Columbus, Ohio, 21.06 Corpus Christi, Texas, 00.30 Dallas, Texas, 21.55 Danville, Illinois, 21.10 Dayton, Ohio, 21.52 Decatur, Illinois, 21.38 Denver, Colorado, 21.14 Des Moines, Iowa, 20.41 Detroit, Michigan, 21.16 Dubuque, Iowa, 21.08 Duluth, Minnesota, 22.45 Eau Claire, Wisconsin, 00.12 Elkhart, Indiana, 20.00 El Paso, Texas, 23.11 Evansville, Indiana, 21.08 Flint, Michigan, 21.41 Fort Lauderdale, Florida, 00.46 Fort Madison, Iowa, 21.00 Fort Wayne, Indiana, 21.09 Galesburg, Illinois, 20.15 Grand Rapids, Michigan, 20.57 Green Bay, Wisconsin, 19.45 Houston, Texas, 22.05 Huntsville, Alabama, 22.16 Indianapolis, Indiana, 19.52 Jacksonville, Florida, 22.26 Joplin, Missouri, 23.05 Kalamazoo, Michigan, 21.25 Kansas City, Missouri, 20.10 Keokuk, Iowa, 20.40 Knoxville, Tennessee, 22.35 La Crosse, Wisconsin, 20.15 Lafayette, Indiana, 19.23 Lansing, Michigan, 21.49 Las Vegas, Nevada, 23.00 Lexington, Kentucky, 21.36 Lincoln, Nebraska, 23.37 Little Rock, Arkansas, 20.42 Los Angeles, California, 22.38 Louisville, Kentucky, 21.45 Macomb, Illinois, 20.15 Madison, Wisconsin, 19.35 Manitowoc, Wisconsin, 22.10 Marshfield, Wisconsin, 23.15 Mason City, Iowa, 22.19 Memphis, Tennessee, 21.45 Meridian, Missouri, 23.13 Michigan City, Indiana, 20.10 Milwaukee, Wisconsin, 19.30 Minneapolis, Minnesota, 20.10 Moline, Illinois, 20.21 Mosinee, Wisconsin, 20.44 Muncie, Indiana, 21.40 Muskegon, Michigan, 22.27 Nashville, Tennessee, 20.00 New Orleans, Louisiana, 22.42 Oklahoma City, Okla., 20.45 Omaha, Nebraska, 22.58 Oshkosh, Wisconsin, 20.45 Ottumwa, Iowa, 21.08 Pensacola, Florida, 23.24 Peoria, Illinois, 19.39 Phoenix, Arizona, 22.22 Portland, Oregon, 23.25 Quincy, Illinois, 22.35 Raleigh, North Carolina, 22.38 Rhinelander, Wisconsin, 20.35 Richmond, Virginia, 23.30 Rochester, New York, 21.38 Saginaw, Michigan, 22.04 St. Louis, Missouri, 19.56 San Diego, California, 23.51 San Francisco, California, 00.10 Sarasota, Florida, 23.31 Seattle, Washington, 22.14 Sheboygan, Wisconsin, 21.45 Sioux City, Iowa, 21.34 Sioux Falls, S. Dak., 23.46 South Bend, Indiana, 21.22 Spokane, Washington, 20.52 Springfield, Illinois, 20.13

Springfield, Missouri, 22.29

Stevens Point, Wis., 20.44

Sterling, Illinois, 19.38

Sturgeon Bay, Wis., 22.40 Terre Haute, Indiana, 21.55 Toledo, Ohio, 21.44 Toronto, Canada, 21.26 Traverse City, Michigan, 22.54 Tucson, Arizona, 22.20 Tulsa, Oklahoma, 20.44 Valparaiso, Indiana, 20.00 Waterloo, lowa, 20.02 Wichita, Kansas, 21.25 Wisconsin Rapids, Wis., 22.40 Youngstown, Ohio, 23.41

If you take Swissair Flight 170 or Air Canada Flight 879, leaving **Zurich for Montreal at** 12.55 hours, you can be in the following 25 cities of the North American continent that same evening:

Atlanta, USA, 23.23 Bagotville, Quebec, 20.20 Boston, USA, 21.20 Calgary, Alberta, 21.40 Chicago, USA, 21.45 Gaspe, Quebec, 21.15 Gillies Bay, B.C., 19.50 Halifax, Nova Scotia, 21.15 Hamilton, Ontario, 20.45 House Harbour, Quebec, 23.40 Matagami, Quebec, 23.40 Mont Joli, Quebec, 20.40 Murray Bay, Quebec, 20.10 North Bay, Ontario, 21.10 Ottawa, Ontario, 18.45 Quebec City, Quebec, 19.35 Rouyn, Quebec, 19.50 St. John. New Brunswick, 21.30 St. John's, Nfld., 23.55 Sept-lies, Quebec, 21.35 Toronto, Ontario, 17.55 Val d'Or, Quebec, 19.50 Vancouver, B.C., 21.05 Windsor, Ontario, 21.50 Winnipeg, Manitoba, 22.05

If you take Swissair Flight 170 or Air Canada Flight 879. leaving **Zurich for Toronto at** 12.55 hours, you can be in the following 23 cities of the North American continent that same evening:

Albany, USA, 22.26 Buffalo, USA, 21.19 Calgary, Alberta, 22.30 Chicago, USA, 20.06 Cleveland, USA, 20.35 Dallas, USA, 23.08 Edmonton, Alberta, 21.25 Halifax, Nova Scotia, 23.59 London, Ontario, 20.15 Los Angeles, USA, 21.20 North Bay, Ontario, 21.10 Ottawa, Ontario, 22.05 Phoenix, USA, 22.22 Regina, Saskatchewan, 20.45 San Diego, USA, 23.04 San Francisco, USA, 23.17 Samia, Ontario, 22.00 Saskatoon, Sask., 21.35 Sudbury, Ontario, 23.20 Thunder Bay, Ontario, 22.10 Vancouver, B.C., 22.10 Windsor, Ontario, 21.50 Winnipeg, Manitoba, 20.50

Summer 1976 timetable, subject to All arrival times are given in local time.



Louisville, Kentucky, 22:30

Macon, Georgia, 20:45

Memphis, Tennessee, 20:35

Mexico City, Mexico, 21:38

Miami, Florida, 22:24 Midland, Texas, 23.05

Milwaukee, Wisconsin, 19.21

Minneapolis, Minnesota, 22.31

Montgomery, Alabama, 20:13

Moline, Illinois, 2213

Montreal, Canada, 19.35

End pay curbs next year Leyland stewards urge

BY CHRISTIAN TYLER, LABOUR STAFF

Government Ministers, warning pay—currently 80 per cent. of stewards had taken a "serious that there will be no support for earnings—and an extension of look at the problem" and the a further pay policy that erodes the period for which it is pay-shop-floor resolution was the wage differentials between able. skilled and unskilled groups or prevents anomalies being re- More anxiety

prevents anomalies being repaired.

More anxiety

reinforce anxiety already felt by Leyland's own senior manage ment and by union leaders else ment and by

Store plans

upset union

THE MAIN trade union in

retailing, the Union of Shop,

Distributive and Allled Workers:

is asking big stores to shut for

four days this Christmas, from

It has warned employers not

to try to open on Christmas Day.

even though the Government has

agreed to open on January 1, and close on Monday, January 3 —which is also designated a

But workers at one store have already said that they will refuse

to work on New Year's Day. An USDAW official at Lewis's de-

partment store in Stoke-on-Trent

New Year's Eve like everyone else—it's no use celebrating two days afterwards."

THE PETERBOROUGH Evening

Telegraph newspaper goes up by 1p to 6p from to-day because of

Dearer news

'We want to celebrate on

Saturday, December 25, until the

following Tuesday.

week-end this year.

revellers

SHOP STEWARDS representing be pressing for the maximum cause of different negotiating 18,000 car workers at British 5 per cent earnings rises now dates in Leyland plants, some

trade union leaders, MPs and ing for improvements to lay-off policy earlier this year, shop

BY OUR FOREIGN STAFF

eek-end this year.

and the Electrical and Plumbing industrial action in eight other

New Year's Day also falls on Trades Union.

areas containing Courtaulds

their union. There is no formal this week

Courtaulds asks

AUEW to solve

inter-union row

Amalgamated Union of Engineer- giving them this right.

comes from other unions is in force.

workers being taken on. the rest of the AUEW executive, Local AUEW officials say all is likely to lead to informal

the new electricians must be in talks with local union officials

Strike against pit deputy

NOTTINGHAMSHIRE area offi- until the man was removed.

National Coal Board to-day to poung miner was struck with

areas containing Courtaulds

Leyland's Longbridge plant in permitted when negotiations groups had suffered more than

Rivering here. Birmingham are mounting a Longbridge wage agreements Rover, for Instance, was £73 a Longbridge. campaign to have wage restrictions lifted after July.

Letters are being prepared for Letters

The Longbridge campaign will reinforce anxiety already felt by

Threshold

The difference of view arises Ministers of State because of the terms of a pay settlement for white-collar Under-Secretary: workers from the eraft unions.

This agreement yielded an Minister of State: immediate 21 per cent, increase, plus a cost-of-living threshold ise payable every succeeding

November.

The unions say that because

BSC takes the view that the

a Saturday and the union has asked for a two-day closure. It says that some chain stores have agreed to open on January I, and close on Monday, January 3 plant strikers decide to-day MORE THAN 800 office staff

whose strike has closed the Goodyear Tyre and Rubber factory at Wolverhampton for six days, meet again to-day to decide whether to prolong or end their cials of the National Union of They say he was involved in Mineworkers will ask the an incident last May when a action. They are striking because the

company refused to pay them for attending, without consultation, suspend a pit deputy at Gedling
Colliery, where 1,400 miners have
been on strike for a week.

The miners decided at the week-end to continue their strike

The wood.

The deputy, a member of the deputy, a member of the National Association of Colliery working hours.

Overmen, Deputies and Shothing firers, returned to the pit last week after a course.

'Major increase' starts

Prime Minister:

Lord Chancellor:

Home Secretary:

Minister of State:

Air Force:

Ministers of State:

Minister of State:

Under-Secretaries:

Under Secretaries:

Minister of State:

Ministers of State:

Under-Secretary: Under-Secretary for the

Ministers of State:

Ministers of State:

Under-Secretaries:

Under-Secretary:

Minister for Sport, Recreation

Under-Secretary for the Royal

Lord President and Leader of

the House of Commons:

Chancellor of the Exchequer:

Secretary for Foreign and

Commonwealth Affairs:

Secretary for Education and

Secretary for Energy:

Secretary for Industry:

DEBATE over the controversial issue of what constitutes the "last major increase" in a staged pay award under the secretary for the Environment: terms of the pay policy has been triggered by a wage claim for 6,500 white-collar workers at the British Steel Corporation. BSC is to meet representatives

of the white collar unions, which belong to the National Craftsmen's Consultative Committee this month to answer the claim for an increase payable from

August this year.
The size of the cash claim is within the terms of the £2.50 to £4 policy, but BSC is expected to say that it is not payable until

principally the Amalgamated Union of Engineering Workers and the Electrical and Plumb-ing Trades Union, in January 1975.

four months. It produced in-creases of 6 per cent. in May last year, 10.38 per cent. in August and 2.5 per cent. in NATIONAL OFFICIALS of the agreement with the company

Amalgamated Union of Engineering Workers have been asked to
intervene in an inter-union dispute at a Courtaulds yard mill
which is preventing 300 new jobs
being filled.

The appeal comes from other unions is in force the largest increase between August 1976 and August 1976 (the life of the £6 policy) was the 10.38 per cent. paid in August 1975, the anniversary of declared an extra Bank Holiday management at the Courtauld's The EPTU, to which most on the Tuesday because of mill at Spennymoor, Co. Durham, electricians belong, has warned in a bid to end the six months that if the AUEW ban on its week-end this year.

traditional anniversary for this group of workers is January and should remain so.

Goodyear tyre

Under-Secretaries:

Law Officer's Department Attorney-General: Solicitor-General: Parliamentary Secretary: Lord Advocate's Department

Mr. Ronald King-Murray (54) Lord McCluskey (47) Lord Advocate Solicitor-General for Scotland: Northern Ireland Office Ministers of State:

Mr. Don Concamnon (46) Lord Melchett (28)

The Government in full

THE CABINET

Mr. James Callaghan (aged 64)

Mr. Michael Foor (63) Lord Elwyn-Jones (66) Mr. Denis Healey (59)

Mr. Anthony Crosland (58) Mr. Merlyn Rees (55)

Science and Paymaster General: Mrs. Shirley Williams (46) Mr. Anthony Wedgwood Benn (51) Mr. Eric Varley (44) Mr. Peter Shore (52) Mr. Roy Mason (52) Secretary for the Environment:

Mr. Bruce Millan (49)

Secretary for Wales: Secretary for Defence: Secretary for Employment: Secretary for Social Services: Secretary for Trade:

Lord Privy Seal and Leader of the House of Lords: Minister of Agriculture, Fisheries and Food: Secretary for Prices and

Secretary for Transport Minister for Social Security: Chancellor of the Duchy of Lancaster: Minister for Overseas

Under-Secretaries:

Commons Chief Whip:

Deputy Chief Whip:

Assistant Whips:

Lords Whips:

Consumer Protection:

Mr. John Morris (44) Mr. Fred Mulley (58) Mr. Albert Booth (48) Mr. David Ennals (54) Mr. Edmund Dell (55)

of DIXO, telm

Lord Peart (62) Mr. John Silkin (53)

Mr.Roy Hattersley (43) Mr. William Rodgers (47) Mr. Stan Orme (53) Mr. Harold Lever (62)

OTHER MINISTERS

Agriculture, Fisheries and Food Mr. Edward Bishop (56) Parliamentary Secretary: Minister of State: Mr. Gavin Strang (33) Parliamentary Secretary: Minister of State: Civil Service Department Mr. Charles Morris (49) Under-Secretary:

> Dr. John Gilbert (49) Mr. Patrick Duffy (56)

Navy: Under-Secretary for the Army: Mr. Robert Brown (55) Under-Secretary for the Royal Mr. James Wellbeloved (50) Education and Science Mr. Gordon Oakes (45)

Lord Donaldson (69) Miss Margaret Jackson (33)

Mr. Harold Walker (49) Mr. John Golding (45) Mr. John Grant (43) Energy Dr. J. Dickson Mabon (50)

Mr. Alex Eadie (56) Mr. John Cunningham (37)

Mr. Reginald Freeson (50) Mr Denis Howell (53) Lady Birk (52) Mr. Ernest Armstrong (61) Mr. Kenneth Marks (56) Mr. Guy Barnett (48)

Foreign and Commonwealth Affairs ate: Dr. David Owen (38) Lord Goronwy-Roberts (63)

Mr. Edward Rowlands (36) Mr. Evan Luard (49) Under-Secretaries: Mr. John Tomlinson (37) Health and Social Security Mr. Roland Moyle (48) Minister of State:

Mr. Eric Deakins (44) Mr. Alfred Morris (48) Home Office Lord Harris (46)

Mr. Brynmor John (42) Dr. Shirley Summerskill (45) Industry Mr. Gerald Kaufman (46) Mr. Alan Williams (45) Mr. Leslie Huckfield (34)

Mr. Robert Cryer (41) Mr. Samuel Silkin (58) Mr. Peter Archer (49)

Mr. Arthur Davidson (45)

Mr. James Dung (50) Mr. Raymond Carter (41)

Mr. Reginald Prentice (53)

Overseas Development Mr. Frank Judd (41)

sumer Protection Mr. John Fraser (42) Mr. Robert Maclennan (40) Privy Council Office Mr. John Smith (38) Minister of State: Parliamentary Secretary: Mr. William Price (42)

Scotland Lord Kirkhill (46) Ministers of State: Mr. Gregor Mackenzie (48) Mr. Hugh Brown (57) Under-Secretaries: Mr. Harry Ewing (45) Mr. Frank McElhone (47)

Mr. Stanley Clinton Davis Mr. Michael Meacher (36) Under-Secretaries:

Transport
Mr. John Horam (37) Under-Secretary: Mr. Joel Barnett (52) Mr. Robert Sheldon (53) Chief Secretary: Financial Secretary: Minister of State: Mr. Denzil Davies (38)

Mr. Barry Jones (38) Mr. Alec Jones (52)

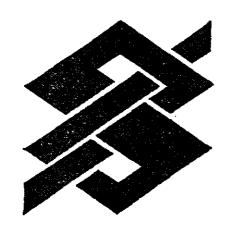
Whips Office Mr. Michael Cocks (47) Mr. Walter Harrison (55) Mr. Joseph Harper (62) Mr. James Hamilton (58) Mr. Donald Coleman (51) . John Dormand (57) Mr. Thomas Pendry (42) Mr. David Stoddart (50) Mr. Edward Graham (51) Mr. Thomas Cox (56) Mr. John Ellis (35) Mr. Peter Snape (34) Mr. Albert Stallard (54) Mr. Alfred Bates (32) Mr. Frank White (36) Lady Llewellyn Davies (61) 3: Lord Strabolgi (61) Lord Jaques (71) Lord Winterbottom (63) Lady Stedman (60)

Lord Oram (63)

Salaries

The Prime Minister and Lord Chancellor receive £20,000 a full and all other members of the Cabinet £13,000. The Attor General is paid £14,500, the Solicitor General and the Lord Advo | £11,000 and the Solicitor General for Scatland £2,722 Ministers of State receive £9,500 or £7,500, depending

seniority. Parliamentary Secretaries are paid £5,500. The C Whip is paid £9,500; other whips receive £4,000. All Ministers in the Commons receive a Parliamentary Alance of £3,750, except Cabinet Ministers, who receive £3,000. Two Ministers-believed to be Mr. Harold Lever and Mr. J. Silkin-do not receive Cabinet salaries, because the number Cabinet Ministers entitled by law to receive salaries is exceeded



BANCO DO BRASIL S.A. has opened its Offshore Banking Branch

With its extensive foreign network of branches and offices covering 25 countries, Banco do Brasil is now able to provide a wide range of international banking services to the countries of the Gulf and Arabian Peninsula.

Because of its remarkable experience in the fields of banking and finance in Brazil, where it has over 950 full branches, the best people to tell you about opportunities for profitable investment in the booming Brazilian economy are Banco do Brazil.



Assets in excess of US\$ 34 billion

BANCODO BRASILS.A. Growth is our business. Shouldn't it be yours?

Foreign network: London, New York, Paris, Hamburg, Frankfurt, Lisbon, Madrid, Milan, Rome, Amsterdam, Rotterdam, Geneva, Stockholm, San Francisco, Los Angeles, Chicago, Toronto, Mexico City, Tokyo, Panama, Colon, Buenos Aires. Montevideo. Assuncion, Puerto Strossner, La Paz, Santa Cruz de la Sierra, Chochabamba, Santiago de Chile, Bogota, Lima and Quito.

Bahrain Branch: Bank Building, Government Road, Manama-Bahrain P.O. Box 5489 Tel: 50113/51902 Telex 8718 satel

Balance sheet as of December 31st 1975

Liabilities	(in million (Ire)	Assets
Capital Stock	60,000	Cash
Legal Reserves Reserve for monetary adjustment,	25,013	Balances with Central Bank and other Banking Institutions
as per Law dec. 2, 1975 n. 576 Taxable reserve, as per Law	39,846	Government securities, bonds and shares-
dec. 19, 1973 n. 823	109,900	Participations
Retained earnings	165	Bills discounted
Reserves for possible		Current and other accounts with
Ioan losses	94,577	customers and correspondent banks
Deposits	10,774,121	Other loans
Advances from Central Bank	334	Premises, furniture, equipment
Reserve for Personnel Severance		Bill for collections, items in
Fund	190,159	transit and sundries
Provision for tax	44,466	•
Provision for depreciation	41,064	
Other Liabilities	750,041	
Net Profit for 1975	9,235	
	12,138,921	
Forward exchange contracts		***************************************
Outstanding	3,379,928	Forward exchange contracts
Liabilities in respect of	3,317,320	outstanding
guarantees irrevocable credits		Customers' Liabilities in respect
and acceptances	3,380,558	of guarantees irrevocable credits
Other contingent and memorandum	5,500,556	and acceptances
accounts	7,731,557	Other contingent and memorandum accounts

26,630,964

Dividend for 1975: 12%, payable from April 30, 1976

Chairman:

Dr. Imocenzo Monti

Dr. Francesco Cingano

Managing Directors:

Dr. Antonio Monti

Banca Commerciale

161,92

Head Office: Milan 314 Branches in Italy - 9 Branches abroad (Chicago Istanbul - Izmir - London - Los Angeles - New York -São Paulo - Singapore - Tokyo; to be opened soon: Abu Dhabi - Cairo) - 16 Representative offices (Ankara -Athens - Beirnt - Berlin D.D.R. - Cairo - Caracas -Frankfurt a/M - Kuala Lumpur - Madrid - Mexico City Moscow - Paris - Sydney - Tehran - Toronio - Warsaw).

ICHAEL DIXON reports how the Henley treatment set out to transform a family firm's managing director so that he could cope with the world of big business

The man they didn't kill off

r Tom Kempner, prin-Henley business school n secretly asked what g director. But this inique case, with to the f one of the best known s in the land.

mig leader of

ads:

ld them to have him Prices and Consumer hamfided the ounce.

The private accident of some He seemen mith van ter the merger with van we, the Dutch firm, all rman and fellow direcwas laugh at him they felt a killing

cause more problems solved at the moment, national should come Even then he looked a use though: talking too in the syndicate dis-. and ducking lectures his brother's divorced encilled a big black dot ize pad in front of him.

happened afterwards is instalment of the BBC's nt serial. The Brothers. atchers I know simply illead old dad. Week by undergarments, han often those of the son, managing director hom Professor Kempner. lege principals should.

Kempner does not watch ial himself. Nor-which surprise some of his

obs plan

E JEOFFREY CHARLISH

ATIONAL plan to help == leavers unable to find in the computing industry

e learning such subjects among cold, official papers. processing business

If is done and how to deal came to Henley and seemed he'd have a fair enough idea seemed he'd have a fair enough idea seemed he'd have a fair enough idea is done and operations. Immediately to under about techniques to set about do of £500,000 are being stand its nature. The second was getting the right kind of adear places will be provided college had been faced with "Another thing." Professor to 350 people managers steeped for years Kemoner continued. "was that



Tom Kempner, principal of the Henley business school surveys his pupil.

in full view of the impression- with it" traditions of small-firm business had to operate—the all like me," Tom Kempner in a research project being run fast production of mailable docuin run view or the impression with it traditions of small-firm business had to operate—the all like the filming lest May by the Society of Commercial ments.

In run view or the impression with it traditions of small-firm business had to operate—the all like the filming lest May by the Society of Commercial ments.

In run view or the impression with it traditions of small-firm business had to operate—the all like the filming lest May by the Society of Commercial ments.

The impression represents the interest of the impression with the filming lest May repred for working life — the the traditions had been professor for working life — the the traditions had been professor for working life — the the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for working life — the traditions had been professor for the professor for working life — the traditions had been professor for the professo 2 at 10m. of its relevision romessor rempher man until a themselves into poker faced wide, the EEC. Broaden his watched the filming last May, pared for working life — the the typist has been trained. blamed for their inability to even heard of the man until a themselves into poker faced wide, the EEC. Broaden his watched the filming last May, pared for working life — the the typist has been trained. blamed for their inability to even heard of the man until a themselves into poker faced wide, the EEC. Broaden his watched the filming last May, pared for working life — the the typist has been trained. blamed for their inability to she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, she said that he behaved much average person who has com- Vocational training has for put right the failings of years, as they settle down on the put right the failings of years, as they settle down on the put right the failings of years, as they settle down on the put right the failings of years, as they settle down on the put right the usual standard, the college had there'd be the effect of the face on." of the series. It seemed that the writers had a well tested mould for him. other members of the course.

explain why they are tied the middle-aged Ted in d to the tangled affairs of more knots than are known to mmond family and the sailors, and The Brothers is not ort company started by the kind of serial in which with one bound, he could be set free. If the crumpled clown was to ig yet another twist into reemerge as the cumingly starched big-company achiever, something had to happen to him to account to the viewers for the change. Somebody had told the programme's producers that Henley's long-established general management course magic laundry.

ied through the Manpower the principal's realisation that vice as to what the problems

initiative that Ted Hammond upon years in the "get out of we'd involve him in studying vised Henley tutor, Mr. —accurately and quickly is low typewriting and shorthand by was sent specifically to Henley the way you idiots, I'll soon deal the environment in which his Lorrimer. "He didn't look at A sample of 363 scripts used no means necessarily mean very in fully growth and the improvement with all the majority of the improvement with all the majority of majority and shorthand by the majority of majority of majority and shorthand by the majority of majo

Accents

"Merroney thinks in money. would serve as a convincing Feels for himself alone. Maneages likewise," the Professor But the college principal, said. "What Edward managed s competitors in manage but the conege printiple, said. What Edward manages aducation, was it on his while sware of potential bene-was people. When, with the fits by way of publicity, was expansion, he couldn't any doubtful. "Edward just didn't longer put his head out of his look credible as a candidate for office window and shout at them, omputer our course. He was supposed he felt deserted. He didn't know to be managing director. But what to do. But you can't let a as the company expanded and man like that be crushed by a linked with van der Merwe, the Boardroom snake like Merroney job flew way above him. His — not without giving him the colleagues could cope with the best chance you can, anyway."

changed situation, but it was

So principal and producers beyond his conception. There sat down to consider what was nothing in his experience Henley might do for Mr. to guide him. Edward hadn't Hammond. "One thing was an The computing industry even got much general educa understanding of the management launched by the tion, you know. He started as ment techniques that Merroney a lorry driver with his dad. I ament body set up to prove a lorry driver with his dad. I ament be about in their upper-class the effective use of kindest to have him put down," accents—you know, discounted the large and flow computer based in their and the large the Professor added, staring cash flow, computer based in-moodly at his desk where a formation systems, and so on. ing alternate periods in stainless knifeblade gleamed That would give Edward confidence. Instead of feeling But then things happened to angry and frustrated because, communications and change his mind. The first was in his higher-level job, he itation, and in industry that Ray Jenkins and Mary couldn't see which problem to ig at how programming Ridge, a BBC director of drama, take off his coat and tackle,

seems a key phrase in the light of what happened to him during the two episodes which touched 10-week course.

Bugged at the start by his and---as the Professor puts it-" his family's sleeping arrangements." Mr. Hammond settled down admirably by the end. In particular, he had chummed up with a fellow syndicate-member, a rather highly placed banker called George Bannerman. We don't know much about George to date. But if by chance his company turned out to have a strong influence over the merchant bank which masterminded the Hammond company's public floating, and endowed it with Paul Merroney as chairman, it could prove to be a beautiful friendship for a downtrodden managing director.

And how about the Hammond in a letter of 250 words. The third influence in the They'd show him he wasn't group's prospects? Now Ted had To overcome this problem, to train someone in office skills Service Agency, which is play-

> That phrase seems justified heavy flow of the Thames, the shorthand-typist. by the fact that Hersley was whose waters tell no tales. The chosen by the BBC as Ted's interview was over.

TRAINING TYPISTS

BY B, W. CANNING

A wasteful lack of skill

offices of the U.K. Most will be notebook, and others will be transcription at all, or they give have in mind a quite different taken down in shorthand in a on his progress through the Then these 20m. messages will cannot possibly learn and prac-set of goals from those of the women of 16-30 years of age of the problem is that employers potential office worker needs is who will generally have had 30 do not specify transcription as to learn how to spell the 200 or for the job.

> A great number of these usable when typed and will have million examinees a year in They need to know the trap to be done again, or will be typewriting and shorthand, but words of the language and littered with avoidable errors which will take time and money to put right. Some will be sent off regardless, packed with further mistakes, misunder- present serious financial problems.

Transcription

also amply satisfied the tele-type back—that is to transcribe kind of ability because very fast very high in a table of priorities. who Teachers shows that - unpre- The blame lies with the way office skills are hardly to be

reprieve was Tom Kempner's alone in his trouble, because a been laundered by Henley. I the person giving dictation really amounts to little more ing a larger part in educational reprieve was Tom Kempner's alone in his trouble, because a been laundered by Henley. I the person giving dictation really amounts to little more ing a larger part in educational than 30 weeks efter allowing for officer may half to improve growing dislike of the Hammond lot of them would have com- asked, did the head of the resorts to writing all his work than 30 weeks, after allowing for affairs, may help to improve group's young chairman, Paul parable problems. Besides, he college regard the company's by hand, which is tedious, time holidays. son polished into a ruthless and useful friends in his partibanker by the velvet glove of a childless City eminence.

Some new luttre as assured.

It would also nelp if employers thought not in the partithe Professor thought hard liable to be incorrectly typed, part of the course, but it is very terms of "What are your banker by the velvet glove of a cular syndicate. He'd be linked for some seconds. "Of course," or he spells out the words unlikely that those who teach speeds?" but "How long will individually. This is just as the business cubicate will be a professor thought banker by the velvet glove of a cular syndicate. He'd be linked for some seconds. "Of course," or he spells out the words unlikely that those who teach into an old boy network, with he replied. Then he glanced up individually. This is just as the business cubicate will be a specific to the course, but it is very to the course, but it is very to the spells out the words unlikely that those who teach individually. This is just as the business cubicate will be a specific to the course, but it is very to the spells out the words unlikely that those who teach individually. This is just as the business cubicate will be a specific to the course, but it is very to the course, but it is thought and under the course, but it is the course, but it is the course, but it is thought and under the course, but it is the course through his office window at the true for the audio-typist as for any say in what sort of English letter so that I can sign and

scribing process is clearly no from another department for secretarial training books.

affect costs.

Surprisingly many schools minimal or non-existent. recorded on an audio machine. it so little time that students syllabus and a quite different be transcribed, mostly by young tise all that is required. Part office skills teacher. What the weeks—or even less—training a subject that ought to be taught. so most commonly misspelt Examining bodies like the Royal words and how to punctuate Society of Arts and the Pitman with an understanding of syn-Institute test more than half a tax and sentence structure. less than 5 per cent. of that num- should have specific training in ber cover anything that checking and correcting words

errors that will often lead to and teachers do not find the listening, because for a large standings, and maybe even meet their needs, or that quali- been switching off. And they market requirements.

The fact is that the level of qualifications by themselves are of English to-day, however, is The education of Edward has ability among new employees to not a sufficient indicator of this unlikely to place much of this -accurately and quickly is low, typewriting and shorthand by

is taught. More likely, a special-What happens in this tran- ist teacher will be imported Mr. Canning is an author of

TO-DAY AN estimated 20m. trifling matter but one of con- the job, and the amount of letters and other communication because efficiency, pro- liaison that takes place between tions will be dictated in the ductivity and reduction of waste the teacher of English and the office skills staff is likely to be

> The teacher of English will resembles a transcription test. as well as having some business vocabulary. They need to have It also seems that students some specialised training in "transcription" tests part of their life they have fications in typing and shorthand need to read fast and with alone are sufficient to meet the understanding so that they can pick out the essential infer-Shorthand and typewriting ences. The average teacher

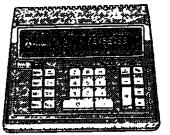
Failings

ment. A course lasting one year what is not done. The Training

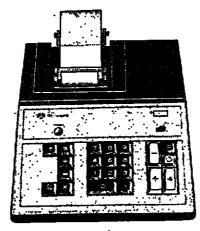
For Rockwell, no business problem is too big.

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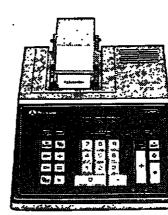




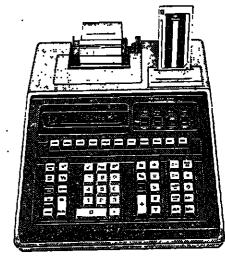
Desk top display models include the 8-digit 310 and the 12-digit 320 with independent memory.



212P desk top digit printer. The ideal adding machine replacement.



400 series 12-digit desk top printers range from the 425P with accumulating memory model to the 475P/D combined printer/display with 16 step programming option.

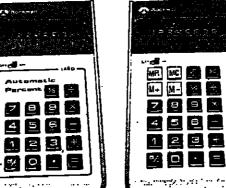


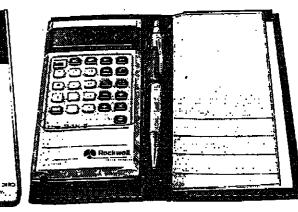
The 900 series programmable desk top calculators incorporate as basic features 14-digit print and display integral magnetic card reader and upwards of 41 memories and 448 program steps.

Or too small.

If you need something a little more compact, Rockwell have 11 hand-held calculators ranging from a basic function model to one capable of untangling a complicated scientific formula.

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The Rockwell hand-held range with large easy-to-read green displays include the basic four function 14RD at £10.95, the 24RD memory at £14.95 and the slim line executive 24K at £26.95.



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For addresses of local stockists contact:-Mr. P. Hathaway, Rockwell International, Anita House, Rockingham Road, Uxbridge, Middx. UB8 2XL. Tel: Uxbridge 51522. Prices correct at time of going to press.



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MONDAY, OCTOBER 11, 1976

The purpose of politics

failed to notice it during the tine is impossible. week-end that the Government To this argument there are a has hopelessly lost its way possible number of replies of and that Mr. Healey's chosen and rapid increase in productive investment in British industry is now shattered. This implications of our present deadthan that. It could usher in a world outside England takes its period of unparalleled party

Legitimate

At a less visceral level, they also mess. have an entirely legitimate argument for opposing tooth and Major issues nail those items of legislation which the Government is still The overspill session on comprehensive schools,

country and the critical subject bad for the parties, bad for Parof Scotland and Wales which liament, and bad for the will be the major task of the country.

THE FULL resumption of con- new Parliamentary session be ventional political hostilities ginning in November. It is not after the summer holiday, is an easy question to answer. marked by the emergency There is, as always, a large debate on the economic crisis school of thought on both Left in the House of Commons, this and Right which says that it efternoon. It is not an auspicious is unrealistic and indeed wrong to try to insulate political issues No doubt the debate itself from party politics. If agree will serve its purpose of show- ment exists, quarantine is unthe to anyone who had somehow necessary; if it does not, quaran-

which the two most effective are strategy for procuring a large appeals to political self-interest does not appear to enjoy the old is a useful function, for until the party games and the old parliamentary rows anymore, and end situation are squarely faced will eventually penalise at the end situation are squarely faced polls whichever side appears to we are unlikely to find a way be playing these games during a out. The danger, however, is crisis. The second is that the view of the situation largely bitterness and recrimination at from what our own politicians say and since our troubles can scarcely be solved without external co-operation exaggerated . Up to a point, of course, a rhetoric makes the real crisis dogfight is inevitable and even worse. This cannot be to the healthy. The Conservatives can advantage of the Government smell blood, and will be eager which rules, or the Opposition to press home their advantage, which may shortly inherit the

This line should not be taken too far. The Conservatives cantrying to force through Parlia- 100 lar. The Conservatives can ment, allegedly as part of its most for instance, withdraw their side of the social contract, and case for bigger expenditure cuts, which the Opposition regards as anymore than the Government impossibly doctrinaire and irre can withdraw its devolution legislation. The truth is simply is now opening will that in our present extremity largely be taken up with Bills we cannot afford to conduct these debates as if the national aircraft and shipbuilding nation interest, so desperately involved alisation, pay beds and dock in them, is a mere function of labour-which went to the Lords party interest. Mr. Callaghan's before the recess and must now speech in Blackpool and Mr. be re-examined in the light of Heath's in Brighton were widely amendment. They are partisan respected and listened to Bills and they deserve partisan because they seemed, whatever their prescriptions, to be rising The question is whether this to the level of events. Where

End of the first phase in Rhodesia

DESPITE THE sudden harden- quite recently they may have my of the black position, the assumed that they could find a convocation of the Geneva Con- secure asylum in the republic ference in two weeks time sets if the situation in Rhodesia bethe seal on the first phase of Dr. came unendurable. On both Henry Kissinger's attempt to counts, the prospect for them bring about a Rhodesian settle- is now much less reassuring. ment, It does not guarantee that Under pressure from Washingthe conference will be success ton. Mr. Johannes Vorster, the ful: on the contrary, there are South African P.M., has now so many pitfalls ahead that any started taking a much tougher sober assessment must give full line with the Salisbury regime. weight to the possibility of while the black riots in South failure at any time. But there Africa make the republic look is one sense in which the call- a much less stable place than ing of the conference itself anyone could have predicted a represents an irrevocable shift year ago. in the Rhodesian situation: for the first time the white Britain's role Rhodesian regime has agreed. however reluctantly, and with political arrange-

This conference may fail, but the claims of the black majority, regime

The purpose

In his latest public statement earmark aid for Mr. Ian Smith, the Rhodiesian PM, has denied that he is, in table by which Rhodesia moves own best interests. to majority rule.

help from South Africa; until after independence.

As the former

reservations, to negotiate with sharing the conference. But it is he has been running in tandem motor combines, an open, talkablack leaders a change in the clear that the U.K. is under considerable pressure from the organisation of the company in thoroughly enjoys his own jokes. diplomatic contribution to de managerial musical chairs: remain close. It was part of the implicit acknowledgment of that a new black-majority negotiators of the deal, left run- total contrast to the 1968 Govshould by a party which never pre-viously admitted the possibility viously admitted the possibility and it is reasonable that Britain back in Detroit, so Lander took be more fully integrated with should join other memoers of the international community in ing director's role in Chrysler Apart from design interplay—
offering such development aid.

Reitish job

Reitish job It is not reasonable that Britain British job. should be asked specifically to Rhodesians.

effect, committed to accept the aid commitment must be being manufacturing boss of counting house, claims of the black leaders, even measured against Britain's Chrysler Canada, and since then The appears before the conference opens, parlous economic position; for has been responsible for putting to a product policy for the Obviously, he wishes to give the impression that he is in a strong position, with significant free asked to company's strategy — moving position, with significant free asked to company's strategy — moving a product pointy for the building ticless whole of Europe is already it is hardly a secret that the manages to put people at ease. dom of manoeuvre. It is equally Rhodesian settlers for the con- Avenger production to Linwood obvious, however, that the only sequences of illegal political in Scotland and bringing the purpose of the conference is to actions which they took because new Alpine into Ryton, Coven. Spanish or British manufactur- interim figures showed once settle the process and the time- they believed they were in their try.

In any case, the white Rhodesians have powerful incentives
sians have powerful incentives

In any case, the white Rhodesians have powerful incentives

In any case, the white Rhodesians have powerful incentives

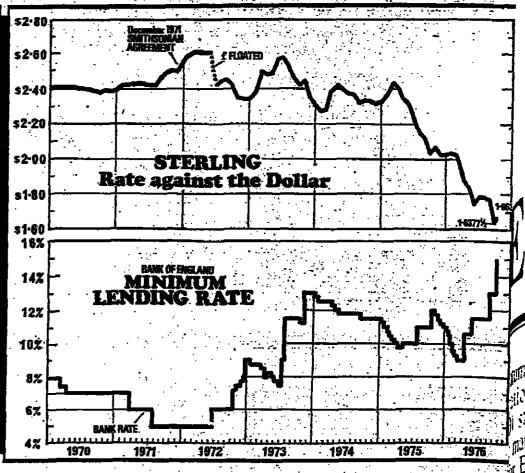
In any case, the white Rhodesians have powerful incentives

In any case, the white Rhodesians have powerful incentives

In any case, the white Rhodesignificant incentives

In any case, the white Rhodes sians have powerful incentives to devote to forming the life try to negotiate the best deal ease the transition, then with The Alpine, which started to devote to forming the life try to negotiate the best deal transition, then with The Alpine, which started the Chrysler policy for Europe. they can get. It would be pre- luck this will be perceived by British production in August. mature to say that they are the new Rhodesian regime. But looks to be proving a popular already losing the guerilla war, it is with the blacks that the product (though Lacy does not but the writing is on the wall, white Rhodesians must reach an drive one, sticking to the

F.T. INDUSTRIAL ORDINARY INDEX 200 150 F.T. GOVERNMENT 80 SECURITIES INDEX 1970



A time for a little plain speaking

BY SAMUEL BRITTAN

at the price of credit to a future years.

Even on the internal side the available finance.

Government spokesmen have so

There is in theory

economic journalism such sharp official growth objective. and unpopular changes of policy have been introduced for one reason only: fears about the sterling exchange rate, and now is no exception. There are commentators who would like policy to be determined by different are managed in this way.

But the normal Treasury and at a time of depression in the by the Chancellor in the House

introduced—at a time when Government spokesmen have so There is in theory just one no escape from cutting public cluding other forms of restraint high unemployment and uniform crude unemployment is nearly far been telling less than the escape from this relationship. Sector borrowing next year by on bank lending and—at a capacity to reduce the rate any major tightening of demand Ever since I have been in and will not interfere with the

Unprintable

money supply rule and to allow some of the private reactions of the sincere reluctance of the run into capacity shortages and in taxation, direct or indirect. As already mentioned, sta the external value of sterling to some far from Left wing Minis Chancellor's advisors to be inflationary bottlenecks at a further reduces the real value of menlike action to reduce in be determined by a clean float ters after the credit restrictions landed with a firm commitment lower level of output and at a a given wage increase; and if tionary expectations taken so be determined by a clean float, ters after the credit restrictions same with a sum of the result has been that restriction being they delude themselves if had been spring on them by The result has been that restriction higher level of unemployment trade unionists ask for more the time ago might have spared they suppose that our affairs the Chancellor, under the guise tive monetary action has not during the next economic up-short term effect in a given some of these costs. But the composition of these costs are the contracted of the composition of these costs. But the composition is a suppose that our affairs the Chancellor, under the guise tive monetary action has not during the next economic up-short term effect in a given some of these costs. But the composition is a suppose that the contracted of the composition of these costs. But the composition is a suppose that the contracted of the composition of the com As recently as last July a Bank of England. It is just con- taken belatedly and under the can develop with unemploy- to raise both prices and unem-As recently as last July a bank of business and prices are firm commitment to the 12 per ceivable that those Treasury pressure of events; and we ment at over 1m. If we are not ployment even further. cent monetary target was taken officials who believe that money have had all the depressive careful it will develop at 11m. But even if the Government out of the Chancellor's public does not really matter, or does effects of tight money on out or even 2m., unemployed. expenditure statement at a late not matter much, and that con- put and employment, and few of last week that 10 per cent. of the IMF, may regard last Thursprices. the allotted monetary expansion day's measures as unimportant. had already taken place in the But the rest of us can hardly by Jacques Rueff, Milton Friedfirst half of the financial year believe that a 31 per cent. rise

Bank of England reaction to bad building industry, and a 30 per

to-day) might have knocked sion about the gilt edged £10 bn. to £9bn. next year. sterling well below 1.60 dollars, market and techniques of debt Moreover a blatent breach of the management there are certain saying that this astronomical creases automatically with infla- asked to cut is the postpone in- a reduction to 60 per cent.

NYONE who believes that manding successively lower you must reduce the Govern- ing requirement in a different were to drop a few points demand at all when there is thursday's shattering rise monetary limits in 1977-78 and ment deficit so that the public way and the delay, due to further, I would expect to see so many unemployed and if in the price of credit to a future years.

In the price of credit to a future years.

Sector can reduce its calls on amour proper in issuing indexed a package raising these taxes, is so much slack? The results are the property of the pro

11m. and is still rising—will truth. They have said that the If people start taking a more the better part of £3bn. truth. They have said that the If people start taking a more the better part of £3bn. pinch—Import Deposits. inflation. The recent recession new squeeze does not represent optimistic view of the trend of It is important to be clear But to return to the main has been the price of lower. of nominal interest rates.

By to-day a statement drafted man and Gladstone in combinaleaving only 2 per cent. if the in interest rates over a month, tion—let alone the British target were to be maintained. a large rise in mortgage rates Treasury-could well fail to carry conviction.

treatment is equally appropriate the major issues are concerned fluctuations: in other words to sive reduction of monetary in discussing both the central a rapid return to the party in discussing both the central a rapid return to the party economic problems facing this skittle-alley this autumn will be continuously and the critical subject bad for the parties, bad for Partice in other words to ment.

The risc in interest rates is, growth on which the IMF will cuts to be preferred to tax in of trimming right across the however, said to be temporary insist. If all the weight is not creases, political philosophy Board if they really have to do needlighble costs and which could to be placed or description. of the September money supply be rash to count on this. The dearer credit, there will have to the price of the September money supply be rash to count on this. The dearer credit, there will have to the brief answer is that the On must warn against decepting to the count on this. The dearer credit, there will have to the brief answer is that the On must warn against deception on the count on this the some further reduction in weight of personal taxation and tive public sector outs, which shall be some further reduction in the financial burden on industry are really disguised ways of the financial burden on industr

> 12 per cent, limit without cor- very simple relationships. If figure exaggerates the true tion even without any action by vestment projects— in other the top marginal rate of the rective action would have lost you want to reduce the growth Budget deficit; but again it is the Chancellor.
>
> **Words to reduce the purchases together with the indexation** the Covernment all credibility of the money supply you must what people think that is This leaves indirect taxes— from the private sector. the higher bands. Politically with the IMF and the creditor raise its price—that is the important, and the failure so VAT, drink, tobacco and petrol. I have left until last the most impossible? Maybe it is politically considered the private sector. The higher bands are important question of all. This ally impossible to continue the Fund. These will be de-ability of credit. Alternatively reasons, to present the borrow-few hours' notice. If sterling is: why do we have to reduce we are.

wards — the whole system will a tight credit squeeze. Dear undesirable side effects. As it is, we want to reduce the inflabalance at a much lower level money, higher taxes and public the fall in sterling could strain rate still further another per spending cuts all reduce the the pay policy to breaking point of abnormal unemployment Unfortunately the opportunity number of jobs over the next because of the impact on retail be needed. But one cannot retorts

to use monetary targets as a year or two. Investment cut. prices.

way of reducing inflationary backs have however the addiway of reducing inflationary to use monetary targets as a year or two. Investment cut. prices.

We instinctive retorts to this expectations has been thrown the properties of the impact on retail be needed. But one cannot dogmatic about whether way of reducing inflationary targets as a year or two. Investment cut. Prices.

Whether one thinks in terms will mean another 300,000 tional longer-term effect of incomes policy or simply of employed or merely not mean another and the prices.

ties panicked when they learned of black magic insisted upon by ing peoples thinking about or Hugh Scanlon's men out of enough can come on the tax There is nothing in monetaring the peoples thinking about of Hugh Scanlon's men out of enough can come on the tax There is nothing in monetaring the people of the work. But the real choice con- side. cerns the number of jobs available some years from now when the economy is again working at normal capacity.

The above argument has Where do we go from here? established prima facio grounds money supply figures is to talk cent. fall in the Stock Market. It is not certain whether even for tax increases or spend-cut?" which we will no doubt be jeopardised if the ann w about difficulties of management can do anything but retard the present measures will be ing cuts to take the load off bear again from Mr. Healey this changed at this late stage. It and control, and of inevitable investment and depress employ- enough to secure the progress rates and credit curbs, afternoon is pretty worthless, now all conventional options.

present expected to fall from is already, beyond the toleration squeezing the private sector. Examples are: a halt to aircra point. Indeed, the effective The instinctive reaction of nationalisation; a curb on the There are arguments for rate of personal tax already in- Government departments when expenditure of the NEB; at

bonds—all mean that there is as well as other measures in is that it requires abnorman

prices — that is if "inflationary why it is better to cut govern- point. Even an increase in in- the inflation rate to 13 per c expectations" are revised down- ment borrowing than to have direct taxes would have highly from a level twice as high.

criteria, such as an internal claim were unprintable, as were away again and again because of This means that industry would lective bargaining, an increase level. of acceding to a request by the been avoided, but has been turn. Already "overheating" monetary environment will be fortunately economists in

does not accept this argument. expenditure statement at a late not make a form its potential benefits in influence whether to have Alan Fisher's sector cuts simply because not tion to a single-figure rate The dramatic question is there are likely to be public these sacrifices to reduce in

Instinctive reaction

The cry "what would you IMF and other creditors mig -

very little about how to ches WAKERS expectations, and in any c we do not have any statesmal Do we then have to make: or market economics which seed that we have to do so. But's political parties have reject the alternative of stabilising a living with the present inflati rate; and our relations with t

and spare us some of the hard fracewords to reduce their purchases together with the indexation

Lander drops one job at Chrysler

U.S. to make more than a purely February coincided with some His contact with Lander will

plant reorganisation, and, with the fall in sterling hitting the importers, getting the cars sold. Before the jump in interest rates, Chrysler had been selling as fast as it produces. Until to-day, Lacy has been a

Don Lander's capacity for work joint deputy managing director is a reproach to just about everyone else in the British motor
industry. The man really does
do little else but plot the revival of Chryser. That won't
change even though be come a familiar public figure. change, even though he now come a familiar public figure. whatever qualifications and power. Britain is legitimately gives up one of the two jobs being by the standards of U.S. since the Government re tive, style of manager who

> colonisation. It is reasonable Gwain Gillespie, one of the main the February acreement (in receive ning Chrysler Europe to take up ernment-Chrysler package) that should join other members of on Europe as well as the manage the other European subsidiaries. both being British designs - cattle and sheep men pay on His successor. George Lacy is, the operations were kept fairly leaving, corn growers cash in white like Lander, a Canadian and a independent, with the Chrysler advance manufacturing expert. He European headquarters in For one thing, any increased arrived here in February from London acting mainly as a

The process of changing this one at Thomson

and the sahotage of the Matetsi accommodation, not with the humbler Avenger). Financially, On, to have power and influence, getting ground which is on past and the samplage of the state of the samplage that the pressure from the U.K. should sign a blank cheque lose the £40m. it said it would days" section of Farmers Weekly while staying chairman of the to Helsinki? One moment he guerillas is likely to become which would benefit only the this year, the first half being declared: "This is the best time travel operations, is taking over more severe rather than less, whites, and whose endorsement forecast as the worse period and of the year to have a few good as chief executive of Thomson

At one time, white Rhodesians would be dependent on the in fact showing a loss of just days' holiday in the Corswolds: Publications.

Whites, and whose endorsement forecast as the worse period and of the year to have a few good as chief executive of Thomson

the next he'd vanished into the part of the period might have hoped that they wholly unpredictable contingen under £23m. Now it is a matter good food, good wine are offered. A group that includes every



*One day my boy this will be yours!

Liewellyn adds

been saying publicly that not current darling of the Thomson of Chrysler's French, Organisation. Last week's ing arms was big enough to "go more that the travel division he ing arms was the endura to go heads is not only selling lots least being at his own controls it alone." With his fellow heads is not only selling lots he was insulated from the The switch has gone pretty Canadian taking charge of more holidays than the competi-If it is in Rhodesia's best well. Production is running Chrysler U.K. he will now have from but also making profits continued enects of the Spanion rise, and in the last full year it made £6.4m, pre-tax on a turnover of £86m.). Having proved that he can get results from unpromising territory he is now

would, in the last resort, get cles of black and white attitudes of getting production back to at the Langston Arms Hotel, thing from publishers Michael the levels achieved before the Potato growers unlimited credit, Joseph and Hamish Hamilton

to Drapers' Record and Family Circle is a long haul from Luton Airport and Majorcan beaches, but Llewellyn's talent in the past has been as an organisation man rather than a travel man. His achievement in the travel business has been to take a hotchpotch of activities with an ominous turnover in both management and staff to an entity which has seen off competition like Clarksons and Horizon and outsells Cosmos and British Airways.

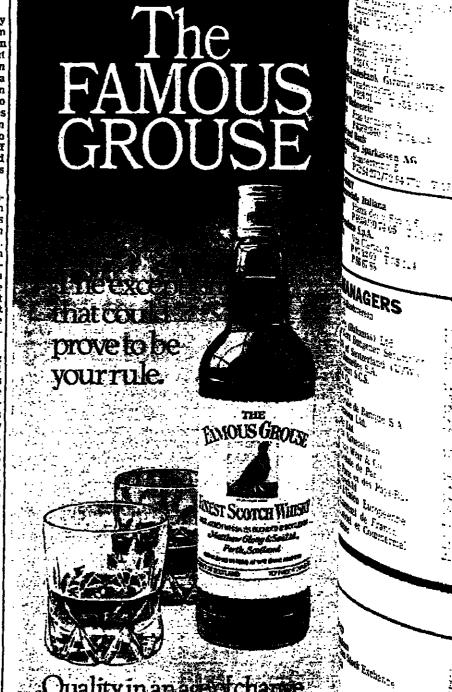
On the face of it the publica-tion side of Thomson (which does not include newspapers) is even more complex from an organisational point of view. The book publishing side is in that awful yo-yo trade of needing a few jackpot titles each year, and trade magazines are praying rather more than most for the day when people start advertising again. Last year the division made £3.8m. on a turnover of £49m.

Llewellyn's asset in dealing with this sort of tangle is that he manages to ask questions without upsetting people, The Llewellyn technique of sauntering around the building ticless advantage of the return of fine weather to the south to carry on with his flying lessons. At least being at his own controls

Gone

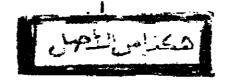
A know-your-London joke, Did you hear about the man who

Observer



FOR

Times Monday Octor



FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

st autumn the Association of ernational Bond Deafers IBD) started to compile rent market quotations and flds for Eurobond issues. As m June 7th, these quotations I yields are being published inthly by the Financial Times. E dots demand dem Back 12 Sec. 13 2522 40

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the world's major financial centres.

Membership of the AIBD, which was established in 1969. comprises over 350 institutions from about 18 countries.

A key to the tables is published. immediately below.

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P 723-26-77 T 62986/62845 'édit Lyonnais 19, Boulevard des Italiens P 295-18-20 T 680947/680266 P 295-12-81 terunion-Banque 8, Place Vendôme 7,6803

P 261-5525 T 680365/240011 P 260 91 18

EGION 3-GERMANY/AUSTRIA)00 Frankiurt Grosse Gallusstrasse 10-14 Junghofstrasse 5-11 P 21 41 T 41 1476 resdner Bank AG 000 Frankfurt Gallusanlage 7-8

P 2631 T 414 901 P 23 08 21 T 41 220 Vestdeuische Landesbank Gironzentrale 000 Dusseldorf Friedrichstrasse 56. P S26 31 22 T S58 1882 reditanstalt Bankverein 010 Vienna Schottengasse 6 P 63692540/1 T74324 iirozentrale und Bank er österreichischen Sparkassen AG 011 Vienna Schubertring 5 P 72 94 272/72 94 772 T 13 195

EGION 4-ITALY Banca Commerciale Italiana 0121 Milan Piazza della Scala 6 P 8850/80 74 05 T 31 067 Banco Ambroslano S.p.A. 3anco Amorosiano S.p.n. 30121 Milan Via Clerici 2 P 87 12 00 T 35 124

> 112-Lazard Frères & Cie 117-Société Générale

Lyonnais 143-Deutsche Bank AG 150-Wardley Ltd. 159-Kuwait Int Inv. Co. S.A.K. 162-Arab Financial Consultants 165-Union Bank of Switzerland (Securities) Ltd.

189-Banca Nazionale del Lavoro 196-Banco di Roma 214-Williams Glyn & Co. 218-Orion Bank Ltd.

S.A.

-UBS-DB Corp. 235-Blyth, Eastman Dillon & Co. Int. 237—Algemene Bank Nederland N.V. 238—Amsterdam-Rotterdam Bank N.V.

254-Pierson, Heldring & Pierson 256-Royal Bank of Scotland 272-Skandinaviska Enskilda Banken 273-Svenska Handelsbanken

REGION 9-UNITED KINGDOM 905 Bankers Trust International Limited 56-60 New Broad Street EC2M 1JU P 588-7131 T 88 8707

910 Brown Harriman & International Banks Ltd. P 626-2721/2723 . T 88 7186 EC3M 1HX 911 Citicorp International Bank Limited London WC2R 1LS P 836-1230 T 88 4933

912 Continental Illinois Limited 14 Moorfields Highwalk P 638-6060 T 88 4661 P 638-9113 Trading

913 Daiwa Europe N.V. 8-14 St. Martins-le-Grand London 915 Deltec Trading Company Limited 11 Copthall Avenue London EC2R 7LU

920 Dillon, Read Overseas Corporation 1 Hill Street P 493-9127 T 22 162 W1X 7FA 925 European Banking Company Ltd. London 40 Basinghall Street EC2P 2DY

P 638-0401 T 88 11001 P 628 0221 927 The First Boston Corporation 16 Finsbury Circus P 638 3891 T 88 6586 P 628 2000 T 88 4211 EC2M 7RY 930 First Chicago Limited

P & O Building, Leadenhall St. P 283-5714 T 88 8550 nohno.1 EC3V 4QU 931 Goldman Sachs International Corp. 40 Basinghall Street P 638-4155 T 88 7902 EC2V 5DE 935 Kidder, Peabody Securities Limited Bucklersbury House, Cannon St P 236-3301 T 88 4694/5 London

EC4N 8EL 940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
London 3-5 Newgate Street
EC1A 7DA P 236-1030 T 88 5357/88 11801 945 Nesbitt, Thomson Limited 1 Union Court, Old Broad St. P 588-6621 T 88 8536 London EC2N 1DY

942 The Nikko Securities Co. (Europe) Ltd. Royex House. P 606-7171 T 88 4717 943 Nomura Europe N.V. Barber-Surgeons Hall, Monkwell Square, London

London Wall P 606-7482/6 T 88 11473 946 Orion Bank Limited l London Wall P 600-6222 T 88 3496 P 600-800 Trading EC2Y 5JX

947 Salomon Brothers International Ltd. 1 Mooreate EC2R 6AB P 600-1151 T 88 6441 950 Samuel Montagu & Co. Ltd.
London 114 Old Broad Street
EC2P 2HY P 588-6464 T 88 3273/74

955 Scandinavian Bank Limited 36 Leadenhall Street P 709-0565 T 88 3224 EC3A 1BH

960 Strauss, Turnbull & Co; London 3 Moorgate Place EC2R'6HR P 638-5699 T 88 3201 962 Sumitomo Finance International 66 Gresham Street P 606-5645 T 88 11043 EC2V 7EL

965 S. G. Warburg & Co. Ltd. 30 Gresham Street EC3P 2EB P 600-4555 T 88 S476/S8 3195 970 Westdeutsche Landesbank Girozentrale London EC2N -2HB 21 Austin Friars P 638-6141 T 88 7984/5

975 White Weld Securities -P & O Building. EC3V 4QH 122 Leadenhall Street P 623-3321 T 88 4981 P 283-4200 T 88 7924 980 Wood Gundy Limited

30 Finsbury Square EC2A 1SB P 628-4030 T 88 11576 990 Yamaichi International (Europe) Ltd. St. Alphage House 2 Fore Street P 628-2271 T 88 7414

REGION 10—UNITED STATES 10 Arnhold & S. Bleichroeder, Inc. New York City 30 Broad Street NY 10004 P 943 9200 T 82 710 P 943 7515 T 23 2250

20 Drexel Burnbam & Co. Inc. 60 Broad Street P 212 344-1400 T 420710 ITT 30 Kidder, Peabody & Co Incorporated

10 Hanover Square P 212 747 2000 T 233 496 NY 10005 60 Salomon Brothers One New York Plaza P 212 747 7000 T 222 428 New York 70 Shields Model Roland Incorporated

NY 10005 P 212 7S5-S480 T 222 340 RCA 627 79 WU SO UBS-DB Corporation New York 40 Wall Street P 212 363 5622 T 235 510 RCA

90 White Weld & Co. Incorporated 91 Liberty Street P 212 285 2000 T 232 571 RCA

456-Morgan & Cie. International

480—Banque Bruxelles, Lambert S.A. 485—Smith Barney & Co.

487—Barclays Merchant Bank Ltd. 488—Kidder, Peabody International Ltd.

458-Morgan Stanley & Co.

463-Nomura Securities Co.

500-White Weld & Co. Inc.

501-Yamaichi Securities

479—Salomon Brothers

449—Loeb Rhoades & Co. 454—Merrill Lynch, Pierce, Fenner &

T 423 948 ITT

AD MANAGERS

-Creditanstalt-Bankverein Credit Suisse (Bahamas) Ltd. Gutzwiller Kurz Bungener Securities Union Bank of Switzerland (U/W) Banque de Bruxelles S.A. Banque Lambert S.C.S. Burnham & Co. -Kredietbank N.V. Société Générale de Banque S.A. -Nesbitt, Thomson Ltd. -Wood Gundy Ltd. -Privatbanken Aktieselskab -McLcod, Young Weir & Co. -Banque Nationale de Paris -Banque de Paris et des Pays-Bas -Banque Rothschild

-Banque de L'Union Europeenne

-Credit Industriel et Commercial

-Crédit Commercial de France

-Credit Lyonnais

= Dusseldorf

122-Western American Bank (Europe) 138-Commerzbank/Banco di Roma/Credit

-Westdeutsche Landesbank Gironzentrale

Jardine Fleming & Co. 186-Banca Commerciale Italiana 219-Kuwait Inv. Co. S.A.K. 221-Banque Europeenne du Luxembourg 222—Banque Générale du Luxembourg S.A. 315—Hambros Bank Ltd. 223—Banque Internationale à Luxembourg 316—Hill Samuel & Co. Ltd. 223—Banque Internationale à Luxembourg

224—Banque Lambert, Luxembourg S.A. 229—Investors Bank, Luxembourg S.A. 230—Kredietbank S.A., Luxembourgeoise

245-Bank Mees & Hope N.V. 247-Nederlandse Credietbank N.V. 249-Nederlandsche Middenstandsbank N.V.

287-Kuwait Foreign Trading Contracting & Investment Co 292-Bankers Trust International Ltd. 298—Baring Brothers & Co.

321-Investment Bank of Ireland 323-London Multinational Bank Ltd. 326-Kleinwort Benson Ltd. 327-Kuhn Loeb int.

328-Lazard Brothers & Co. Ltd. 335-Morgan Grenfell & Co. Ltd. 336-National Westminster Bank Ltd. 337-Nikko Securities Co. (Europe) Ltd. 345-Rabobank N.V. 346-Rothschild, N. M. & Sons Ltd. 350-J. Henry Schroder Wagg & Co. Ltd.

352-Caisse des Dépots Consignations 353-Singer & Friedlander Ltd. 354-Sumitomo/White Weld Ltd. 359-Warburg, S. G. & Co. Ltd. 361-White Weld & Co. 375—Bank of America —Bear Sterns & Co.

386-Brandt (Wm.) Sons & Co.

389-Kuwait Financial Centre 396-Daiwa Securities & Co. Ltd. 397-Dean Witter International Inc. 399.—Dillon Read & Co. Ltd. 401-Dominick & Dominick 402-Citicorp Int. Bank 401-Drexel Harriman Ripley

403-European Banking Company 411—First Boston Corp. 412—First Boston (Europe) Ltd. 413-Merrili Lynch, Pierce, Fenner & Smith Inc. 418-Goldman Sachs & Co. 421-American Express Middle East Devt.

425 Hayden Stone Inc. 431—Interunion—Banque 437-Kidder, Peabody & Co. Inc. 438-Blyth, Eastman Dillon & Co. Inc. 441—Kuhn Loeb & Cô. 445—Lazard Freres & Co.

511-Merrill Lynch Intl. Bank Ltd. 517-Credit Suisse-White Weld Ltd. 518-Arab Finance Corp. 525-Banque Arabe et Int. D'Invest (Singapore)

594—Indo-Suez & Morgan Grenfell 599-Swiss Bank Corp. (Lux.) 630—Barclays Koll & Co. N.V.

EXPLANATORY NOTES AND ABBREVIATIONS

TING I = Antwerp Amsterdam American Stock Exchange Brussels Beirut := Dublin

KL = Kuala Lumpur LN = London Luxembourg Milan New York NY = PR = Paris Singapore TO =

Unquoted

ZR = Zurich & other Swiss Exchange

TYPE OF GUARANTEE OR SECURITY 2. OTHER SECURITY 1. GUARANTEES GG = Government Guarantee State or Local Government

Parent Guarantee Bank Guarantee Public Works Board (U.K.) Guarantee. These borrowers have the Public Works Loans Board as a lender of last resort

Collateral Cover First Mortgage Negative Pledge Subordinated—Parent Guarantee PS SC = Special Clause Subordinated Unsecured UL = Unsecured Loan
TA = Throughout Agreement

DELIVERY EU = Europe EN = Europe/New York New York Europe/Asia

OTHER NOTES The amounts shown as remaining outstanding are estimated by applying the

scheduled sinking fund instalments. These are further adjusted where a noncumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

FOR ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTER BOND SERVICES LTD.

14		The Financial Times wonday October 11 1976
ESSUED/ ESTIMATED 0.2 (MID) YEAR OF ISSUE/ 1 SSUE FINCE 1 SSUE FINCE 1 STANDARD OF ISSUE/ AVERAGE LIFE 1 AVERAG	TAM OT ISSUE. THAN OT ISSUE.	159UED COTTAIN TO SAME
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5.63 97.30 5 1.7 4/1920 5 1.80 6.71 .67 1961.57 25.00 1960 CCESSTREATH - ACTIVALLY 97 2.4 4.00 5.93 5.44 .121.00 1976 by 50 165 905 975 6.10 98.00 5 1/10/1980 5 - 2.01 6.57 .67 1962 by	10.00 1950 EFFOREX 5.A EC 174 7/8 .01 4.29 SP EG 140 115 975 13.00 1050 7.50 10/9/1977 .05 10.00 1968 48	190-00 8:55 1/ 4/1951 12 75:00 1975 PROTICE OF QUARTS " 102 1/4 6:29 8:50 6:80 NF EU 517 **** LT
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6-77 97-00 5-50 1/7/1981 5 4-51 7-90 1-88 1993 5012 30-00 1963 COMMONDALTH - ASTRALTA 93 3/4 5-05 6-93 5-95 101-00 1977 5F 3V 6-9 90 103 603 965 5-5 6-94 98-75 5-50 157 1/1982 5 1-80 7-92 881 1984 607	14.30 99.50 8.15 1/12/1987 \$	9.80 100:00 9.00 1/ 3/1975 5.64 8.46
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75.00 1965 COMMUNICATE - AUSTRALIA 91 1/4 9.09 7.19 6.40 103.00 1975 MF NY 458° 91 801 965 975 1.90 99.70 5.75 1/11/1985 5 4.59 8.22 1.19 1988 NYLACI 25.00 1966 COMMUNICATE - AUSTRALIA 99 3/4 .05 7.53 6.52 100.00 1977 NY 5Y 456, 90 105 865 975	130.75 8.75 13/7/1988	30.00 1975 CREACE STREE-FLETTRIC 100 12.3: 8.49 8.50 101.50 1962 SG E0 361 105 115 303 520 870 965 30.00 98.50 8.50 1/ Z/1989 9.24 8.49 1.00 1977 LZ 960 975 980
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75.03 1076 COURSHITCHITH - ATSTRALPA 101 7/8 19.67 9.12 9.16 100.90 1991 XP.87 538 20. 30 60 70 97 802 75.03 199. 90. 90. 90. 90. 90. 90. 90. 90. 90.	100.00 8.25 30/9/1981 18. 10.05 1974* CERY OF VARCOSVER: \$8 5/8 12.00 8.94 8.87 101.50 1981 07 80 40 105 425 945 100.03 8.75 20/9/1988 FF .50 1976 12	1.00 59.50 6.00 16/11/1985 4.03 9.28 1.00 1971 LLLE 995 350 995 460 975 25.00 1967 CTTY OF CREERACES 52 1/2 10.54 8.18 7.36 10.500 1978 MP LU 315 705 520 710 720 735 13.75 99.00 6.50 137 471957 5.54 9.26 1.25 1968 LAKE 935 956 955 960 975
23-00 1973 CSR LIMITED 103 1/4 3.79 8.45 9.20 100.50 1979 MP EV 339 103 305 520 8(3 927 930 100.00 9.50 1975 7/7980 100.00 9.50 1975 60 EV 339 950 960 965 975 23-00 1975 60 EV 348 A EM GUIDEA 103 6.62 8.87 9.22 100.50 1978 60 EV 159 105 305 935 935 930 945 960	23.00 1975 GERSTER 126 5.13 8.49. 5.43. TO 80 44 105-115 605 930 935 945 100.10 10-1	12.00 1949 CERY OF COMPENSAGES 97 5/4 7.96 8.40 8.18 101.50 1979 MP ET 485 165 520 710 738 735 950 8.00 97.75 6.00 15/ 9/1944 4.67 8.59 .75 1970 15 955 950 975 .75 1970 15 19
24-00 99-00 9.50 15/ 5/1983 4.83 6.71 DP 1.00 1976 LT 965 9/5 9/5 9/5 9/5 9/5 9/5 9/5 9/5 9/5 9/	-23-03 131-00 9.30 1/ 7/1986 . 3.11 9.17 DP 1.00 1977 LX : 9:5 930 955 980 965 970 575 970 575 970 575 970 575 970 575 970 575 970 575 970 575 970 575 970 575 970 575 970 575 970 575 970 575 975 975 975 975 975 975 975 975 975	11.50 94.00 9.00 1/10/1985 5.24 8.67 1.50 1971 LB 955 960 975 11.00 1972 CMPLDBAGGY COURTY ADTH 92 5/8 10.58 8.65 8.37 101.59 1981 BP EU 315 103 115 526 716 715 730 13.00 97.70 7.73 15/2/1497 7.04 9.27 5.04 1977 LS 735 985 960 975
20.00 1971 EATERSLEY IRON FEX. 100 1/4 9.58 8.98 8.98 100.25 1979 PG ED 456 105 960 975 17:00 99.50 9:00 1/:1:1986 6.15 8.94 DP 1.00 1972 LZ 20.00 1970 EATERSLEY 130% FEX. 101 3/4 8.92 9.20 9.24 100.25 1980 PC ED 456 105 960 975	75.63 1972 A2 5 1.50	17.CO 1963 COPPENANTS TETERRORS 97 1/8 1.54 7.52 5.51 100.00 1977 NY NY 72 105 520 710 730 735 925 5.00 99.00 5.375 15/ 4/1978 S 1.04 6.48 1.50 1969 NY 950 955 960 975
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20.50 1972 KHART (AUS)-FFOPERTIES 93 1/8 7.96 8.99 8.32 PG E3 418 103 963 975 21.37 90.73 7.75 15/ 9.194 7.53 9.05 DP .28 1973 LE	23-40 1959 EDUTERAL PUBLIC WORLS 99 1/4 7.00 5.98 5.75 101.25 1976 KP ST 912 973 4.00 100.00 5.025 1/11/1979 5 1.39 6.21 1.00 4960 50-40 912 973 50-40 1976* EMUTTERAL URBAN COURT. 99 3/4 4.07 8.60 6.77 8P EU 517 103 205 305 425 912 930	15.00 1964 COMEMBAGEN ELLERWORF 69 1/4 7.75 7.82 6.92 101.50 1977 NP EU 72 105 520 710 720 730 735 8.00 100.63 5.75 17 7/1984 4.25 9.21 1.00 1970 EY 935 950 955 960 975
36.00 19:69 E-MART(AUSTIFEN 101 3/8 25.75 8.86 8.88 102.00 19:77 99 E0 418 205 115 207 500 725 910 30-00 99:50 90:00 90:	99.50 8.75 1/ 6/1981 LX 940 955 947 950 955 960 97.7 950 955 960 97.7 950 955 960 97.7 950 955 960 97.7 950 955 960 97.7 97.7 97.7 97.7 97.7 97.7 97.7 97.	10.00 1967 CHEENBARTH TELEPHONE 98 3/8 6.04 7.09 6.86 101.09 1977 NP EH 72 105 520 710,730 735 935 7.00 93.00 6.73 15/10/1902 5.04 7.36 1.00 1977 NP EH 72 105 520 710,730 735 935 10.00 1464 COPENBARTH TELEPHONE 92 7/8 2.30 7.83 7.27 101.50 1977 NP EH 72 105 520 710 730 735 935 6.00 93.75 6.75 18 4/1986 5.02 8.55 66 1972 NY 930 935 986 975
23.00 loc.00 5.75 15/11/1966	25.10 1976 A DENTOTABLEM & LAS MINES 102 3/4 5.40 9.19 9.48 101.09 1981 50 EM 436 110 115 500 233 940 945 103.00 9.75 107 237 973 975 979 975 975	15.00 10:10 COPT SEATER ELEMENT 99 2:8 4.21 8.58 8.55 101.50 1909 56 EU 72 105 520 710 730 735 930 10:00 100.00 6.30 1/ 2/1936 5.22 8.66 1.05 1973 LX 955 950 925
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10.00 1965 ALPIKE MOTINE CICIL 9. 7/8 E.71 7.00 6.16 100.00 1977 GO T.0 35 705 509 510 520 805 905 805 97.00 5.75 157 6.1955 5.08 7.75 .7.1 1971 LEERLY 975	25.00 1471 Objects Children (127.00 128 129 148 149 149 149 149 150 149 150 149 150 149 150 149 150 149 150 149 150 149 150 149 150 149 149 149 149 149 149 149 149 149 149	12.00 1000 DERAM: - MARICAGE NAME 84 5 8 4.00 1.85 6.97 162.50 1977 CG SU 315 105 520 710 720 730 735 7 0.05 90.53 1.25 25/ 1/1000 1.25 25/ 1/
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9.69 Sould 6.73 Milwides C 5.60 7.25 1.75 Isrd total 960 975	Tailly (160 to 0 1550 to 0 1550 to 0 150 to 0 15	333 378 333 360 373

SPECIAL REFERENCES

NAME OF BOND

1. GENERAL—ATTACHED TO NAME OF BORROWER

Bondholders option to redeem loan prior to = Sondholders option to redeem loan prior to maturity
= Private or semi-private placement
= Principal/Interest payable in more than two currencies
= Witholding taxes (with percentage rate %)
= With warrants
= Ex warrants

2. 2/DM ISSUES
The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate.
% margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.

DP = Non-cumulative option to double sinking fund payments.

6. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no tig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

CONVERTIBLE INTO

American Tobacco Int.	ð.	1988	American Brands Inc
Amoco Int Fin	5	1384	
Bankers Int (Lux)	5 <u>1</u>	1986	Bankers Trust New York
Broadway—Hale Stores	42	1987	Carter Hawley Hale
Chevron Oil O/S	3	1988	Standard Oil of California
Dart Industries	ï	1987	
_	-		Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airways
Int Standard Elec	.5	1988	International Tel & Tel
THE DIGHTER & 2100	äļ	1988	varieting Clauser Tel # 166
11 77 77	6	1989	
-7 4 1-1-1			n 9 🖝 -
ISA Finance Holdings	41	1980	" " " "
Kinney Int Fin	67	1990	Warner Comm Inc
Leasco World Trade	7.	1988	Reliance Group Inc
Leasco Int	3 . 3	1989	
Norwich OS	47	1983	Morton-Norwich Products
Owens-Illinois	31	1987	Owens Corning Fibreglas
Plywood Champion Int	5	1983	
	24	1399	Champion Int
Levin-Townsend Int Fin	3	1988	Rockwood Computer
Asia Navigation Int	63	1989	East Asia Navigation Co
Burmah Oil	35	1988	Shell Transport & Trading
The following inter	mati	onal d	convertible issues have fixe
rates of currency conver			
TRAFT AT ACTIONS CALLED		•	

Dollar	COUNTRY — FRA issues convertible at fixed r. Alichelin Int. Dev. Suez et L'Union Paris					
COUNTRY — NETHERLANDS						

	Suez et L'Union Paris		7	1985	
Dollar	COUNTRY — NETHE issues convertible at fixed : All Netherlands Convertibles	rate		= D.F13.6	8
	COUNTRY JAI	PAN			
	issues convertible at fixed and Dai Nippon Printing Fuji Photo Film Hitachi Hitachi Komatsu Manufacturing Mitsubishi Electric Mitsubishi Shoji Kaisha Takeda Chemical Ind. Toshiba Electric	rate	61	1954 1985 1970 1984 1984 1985 1985	en.
Dollar	issues convertible at fixed Mitsubishi Electric Mitsubishi Heavy Ind.	rate	of 81	= 305.0 Y 1991 1991	ŧπ
Dollar	issues convertible at fixed : Asahi Citemical Kubota Matsushita Electric Ind	rate	61	= 303.0 Ya 1990 1991 1990	en
Dollar	issues convertible at fixed in Sanyo Electric	rale		= 302.7 Y ₀ 1990	en
	issues convertible at fixed i			= 201.0 Ya	cn

Mitsubishi Electric Mitsubishi Heavy Ind.	7} 1991 6] 1991
Dollar issues convertible at fixed rate Asahi Citemical Kubota Matsushita Electric Ind	of \$1 = 303.0 Yen 61 1990 63 1990
Dollar issues convertible at fixed rate	of \$1 = 302.7 Yen
Sanyo Electric	7½ 1990
Dollar issues convertible at fixed rate	of \$1 = 201.0 Yen
Mitsubishi Corporation	61 1991
Dollar issues convertible at fixed rate	of \$1 = 299.0 Yen
Marui	'61 1991
Mitsui and Co.	\$1 1989
Dollar issues convertible at fixed rate	of \$1 = 298.0 Yen
Mitsul and Co.	7: 1990

Dollar issues convertible at fixed rate of \$1 = 295.8 Yen. Toshiba 61 1990

10. SECURITIES ACT 1923

These securities have not been registered under the Securities Act of 1923 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof. The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

Dollar issues convertible at fixed rate of \$1 = 294.2 Yen Komatsu Ltd. 71 1990 ... Dollar issues convertible Mitsubishi of \$1 = 293.0 Yen 71 1990 Dollar issues convertible at fixed rate of \$1 = 280.0 Yen Pioneer Electronic 61 1989 issues convertible at fixed rate of \$1 = 278.0 Yen COUNTRY - UNITED KINGDOM Dollar issues convertible at fixed rate of £1 = \$2.60 Slater Walker Int. Fin $3\frac{1}{4}$ 1987

COUNTRY - SINGAPORE Dollar issues convertible at fixed rate of \$1 = \$52.32 United Overseas Bank 6! 1985 COUNTRY - SOUTH AFRICA

Dollar issues convertible at fixed rate of RD1 = \$1.40 Rand Selection 6! 1986

Dollar issues convertible at fixed rate of SHK1 = \$3.07

Asia Navigation Int. 61 1989

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 41 1991 differs from other convertibles in that the bond is denominated US\$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expre prior to maturity:

NAME OF BOND	-	MATURITY	RIGH	TS
Asahi Chemical	61	30/9/1990	EXPII 13 9/19	
Dai Nippon Ptg.	31		30.4.1	
Deere Overseas	5	31/3/1986 15/6/1986	15 3/1	
Hitachi	6:	30/9/1984	31 8/1	nks
Mitsubishi El	7	31/3/1985	25, 271	983
Rand Selection	ត្តៈ	1 - 3, 1986	31, 1/19	986
Takeda Chem	ni .	21/3/1984	28. 2719	184
Toshiba Elec	fiğ	30/9/1984 31/3/1985 1/3/1986 31/3/1984 31/3/1985 30/9/1986	25.2/1	984
Toshiba	G.	36/9/1990	15:9/1	990
The following converted emption at 102% on 186 Mitsubishi Shoji Kaisha Called for redemption b. DENOMINATION OF No.	in Au: 7! al 10	gust, 1976 - 31/10/1985 4% on 30th :	Sept. 1976:	90 16
			=	
Euro-guilders — all de			F: 10,0	
French Francs - all de	nomir	ia l ed	Ffr. 5,0	30D
with the exception of			914	
Aerospatiale European Coal & Steel	791 1	ກຂດ	F(r. 10.0	
European Coal & Steel	710		Ffr. 10,0 Ffr. 10,0	100 100
Française de Petroics		2002	Fir. 10,0	100 100
Philips Lamps 10, " 1	980		Fir. 50.0	100
Roussef — Uclaf			Ffr. 10.0	100
SOPAD			Fir. 50,0	100
STERLING DEUTSCHE	TARK		0010	
Enso Gutzert 61% 1980		•	£100; £3	inn.
CIMO COMPANY A" () TANK	,		-100. Ed	75 7

TERLING/DEUTSCHE MAR Enso Gutzeit 61% 1980 ICI 85, 1986 Ireland 7% 1981 Ireland 7% 1985 Met Estates 64% 1987 New Zealand 64% 1982 New Zealand 74% 1982 New Zealand 74% 1980 Rothmans Int 64% 1992 Sira Kvina 74% 1985 Slater Walker 74% 1987 Swedish Lanco 54% 1980 Turin 64% 1984 US Rubber 6% 1980 £100: £500 £500 £100: £500 £500 £500 £90: £450 £100: £300 £100: £500 £100: £500 £100: £500 £100: £500 £100: £500 8. YIELD CALCULATIONS

All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a., will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on \$ Boating rate bonds is calculated as coupon price.

9. MARKET MAKER COLUMN
**** This denotes that more than the maximum number (18) of market makers have provided prices.

This announcement appears as a matter of record only

THE REPUBLIC OF IVORY COAST

Société pour le Développement des Plantations de Canne à Sucre. · l'Industrialisation et la Commercialisation du Sucre. Société d'Etat de la République de Côte d'Ivoire (as Borrower)

> PROJECT FINANCING for the

CONSTRUCTION OF THE FERKESSÉDOUGOU II SUGAR COMPLEX

US \$45,000,000

MEDIUM TERM LOAN Managed by

THE ROYAL BANK OF CANADA. CANADIAN IMPERIAL BANK OF COMMERCE

CONTINENTAL BANK Continental Illinois National Bank and Trust Company of Chicago

Provided by

CONTINENTAL BANK Continental Illinois National Bank and Trust Company of Chicago CHEMICAL BANK

Bank of Montreal Banque Internationale pour l'Afrique Occidentale The Royal Bank of Canada

CITIBANK, N.A.

and

Trust Company Bank Mees & Hope NV Lloyds Bank International Limited CANADIAN IMPERIAL BANK OF COMMERCE GRINDLAYS BANK LIMITED

GRINDLAY BRANDTS LIMITED

THE ROYAL BANK OF CANADA

CITICORP INTERNATIONAL GROUP

Banque Canadienne Nationale La Banque Provinciale du Canada

Antony Globs Holdings Limited

Interunion-Banque The Mercantile Bank of Canada Agent Bank THE ROYAL BANK OF CANADA

US \$71,600,000

TERM LOAN Arranged by

EXPORT DEVELOPMENT CORPORATION of Canada

THE ROYAL BANK OF CANADA Co-managed by

CANADIAN IMPERIAL BANK OF COMMERCE

Provided by **EXPORT DEVELOPMENT CORPORATION**

THE ROYAL BANK OF CANADA CANADIAN IMPERIAL BANK OF COMMERCE and

The Bank of Nova Scotia Channel Islands Limited

Bank of Montreal

Banque Canadienne Nationale EXPORT DEVELOPMENT CORPORATION of Canada

of Canada

Agent Bank THE ROYAL BANK OF CANADA

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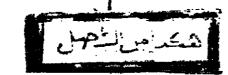


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MARKET MAKERS BORDON MATERIAL PRICE IN AVERAGE IN AVER	RESTRANTED OF 1830EP TEAL LANGER OF 1840EP TEAL LANGER OF 1840EP	MARKET MAKERS PORTOWERS LEAD MANAGER LEAD
10 92.50 7.50 1/ 1/1991 9.50 9.64 28 1976 LE 720 730 731 933 944 950 955 960 973 11764 DERMARK - MUNICAGE PASK 100 7/8 6.50 8.89 8.92 100,30 1381 GG ZE 327 844	100.00 8.95 15/ 7/1923 8 52 920 927 931 940 975 Sh.60 1975 8.V.C.E. 101 3/8 5.48 8.66 3.83 101.00 1979 GG EU 105 MAR	32.00 100.00 18.00 1/11/1985 7.29 9.05 Mr 1.20 1976 LX 520 935 960 975 15.00 1967 STMCA 96 6.21 7.83 7.29 100.00 1976 NP EU 117 105 205 210 215 520 960 6.75 97.50 7.00 15/12/1982 3.21 8.45 1.25 1971 1278 975
91.00 9.00 1/4/1983	48.00 200.00 9.00 26/ 1/1982 4.12 8.59 2.00 1976 12 20.00 1974 - 8.87.6.2. 99 5/6 12.15 9.01 9.03 102.00 103 03 27 117 105 205 210 215 229 520	CS BOILLEI-CALOR
70 1944 JUTIANS TURNE TERRET 89 5/8 7.94 7.53 4.42 102.00 1977 NP EU 315 105 520 710 720 730 735 15 98.75 5.73 15/. 9/1003 93 950 960 975 730 735 93.50 1944 SULTAN TERRETORS 90 7.38 7.44 8.45 107.75 1972 UNIX 933 935 935 935 935 935 935 937 937 937 937 937 937 937 937 937 937	19.00 99.73 9.00 15/ 3/1989 83 9.05 .30 1933 LX 975 100.00 1973 9.F.C.E. 103 1/A 3.62 8.23 9.03 G3 F7 500 -20 39 60 70 99 205 20 805 920 927 931 946 975	15.00 1975 REPUBLIC OF CASON 91 1/2 5.80,13.21 11.20 EP EU 117 105 . 59.50, 10.25 13/ 7/1980
30 1966 " BUT AT THE THE THE THE THE THE THE THE THE TH	100.00 9.155 157 5/1980 5 52 805 920 927 931 940 975 25.00 1071 NODE WITHOUT PARTS 101 1/8 79 6.71 8.16 52 92 105 105 105 105 20 930 975 99.00 6.23 13/7/1977 122	US TOLLARS-GERMANT
17 83.00 5.75 1/ 3/1984 5 4.05 9.06 153 1970 LTL 975 1970	40.00 1973 BODE FAITOMALE DE PAYIS 104 7/3 4.28 8.10 9.06 BF ED 92 105 215 205 216 215 305 100.50 9.50 15/ 2/1981 EE 425 520 735 936 925 846.	75.00 1959 PAST OFFERE WW 106 1/4 4.17 4.32 3.55 100.00 1977 PG EU 143 210 305 306 870 960 975 136.00 6.00 1/12/1980
67 97.75 5.25 1/5/1977 857, 5.80 1,42 1,65 1712 9:0 9:5 9:0 9:5 10	7.50 1974 C.G.C.E. 104 3/8 4.13 8.92 9.82 00 EU 92 205 223 104 3/8 4.13 8.92 9.82 104 3/8 4.13 8.92 9.82	75.03 1949 NASF CTERTE NF 95 1/8 4.17 7.39 6.31 100.00 1977 NG EU 143 210 305 306 307 870 960 100.09 6.0U 1/12/1980 NF 973
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06 1972 EISCOON OF DECHAER. 87 3/8 13.29 9.17 8.58 162.00 1981 NP EU 327 105 115 305 526 716 715 46 99.00 7.50 15/ 1/1990 7.91 9.87 hp 1.00 1976 12 720 730 735 935 936 956	20.00 1971 CHIESTS LARAGE 97 3/8 9.48 9.17 8.59 101.73 1979 TP CU 103 105 2/5 210 215 520 960	99.25 5.50 1/ 6/1979
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DO 1970 KISCOOM OF DERMARK: 103 1/6 5.42 8.25 8.75 106 00 1979 PP EU 441 05 500 776 720 730 735 50 160.00 9.00 L/ 3/1982 1.38 7.28 27 1.50 1827 87 950 953 960 975	25.00 1915 COMPAGNIE NAT DU RUMBE 104 1/4 5.34 8.93 9.99 101.00 1740 0 57 93 105 207 210 215 220 305 217 75 99.75 10.00 1/ 271562 4.55 8.61 1.03 1916 12 50.0 935 860 975	27.00 IC2.00 9.00 1/12/1955 5.06 8.09 2.00 1973 Lt
1.00 1970 EIRCORN OF BERNARE . 103 1/8 9.17 2.73 2.97 3807.00 1979 NP 2U 327 105 520 710 720 730 735 60 99.25 9.25 4/12/1985 5.29 8.38 .28 128 1972 12 970 970 970 973	50.00 1959 CREDIT FOUTER DE FEMARE 96 1/8 3.21 6.24 5.68 100.00 1976 55 57 90 105 205 215 805 811 11.00 95.50 5.20 15/12/1979 5 1.70 6.75 1.00 1954 5.12 975	23.09 1972 PURILE CORPORATION 92 3/8 8,21 9,92 8,93 101.00 1980 GG EU 411 105 915 927 975
90 1964 MINITARY RECEIPICITY 95 3/4 2.75 7.08 5.94 2.55 FF EU 346 105 570 710 720 730 735 40 99.00 5.75 30 6/1979 1.75 7.79 40 1970 LAIZ 933 930 935 950 975	20.00 1970 E.g.A.P 101 1/8 5.7% 6.70 E.90 101.50 1979 NF EU 93 105 205 210 215 520.870 12.80 99.50 9.00 15f 2/1982 2.50 8.60 DF 1.50 1077 LX 900 975	27-63 99-50 8.25 13/12/1984 5.33 10.15 DP 1.00 1973 LS ES DOLLAND-RONG FORM
00 1963 VESTMEAFE ELECTRICITY 93 7/8 1.55 8.56 5.82 100.25 1977 GG EU 221 103 129 910 935 960 975 20 99.00 9.50 1974/1978 8 1.65 9.95 60 1969 LVLL	60.60 19179 E.R.A.F. 103 1/8 9.13 9.22 9.45 100.70 1950 19 EU 485 9-8 29.70 9.75 15/11/1985 FF 2-40 1975 15	50.07 1973 SONGEPOND LAND NW 94 1/2 12.00 8.50 8.20 100.50 1980 NP EU 183 960 975 53.30 100.50 - 7.75 1/10/1958 8.08 8.73 DP 1.23 1976 LX
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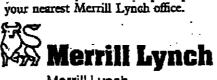
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	16			The Financial Times Monday October 11 1976
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Euro-Deutschmarkbond Quotations and Yields

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ESE	STLB EURO-Deutschn INDEX: SEPTEMBER 30, 1976, 8.0' lect. Council 69/84 (G) lect. Council 69/84P (G) lect. Council 69/84P (G) lect. Council 71/86 (G) lect. de France 70/85 (G) lect. Council 69/84 (G) lect. Council 69/	98.25 7.63 7.92 7.95 1 96.00 7.81 4.19 8.84 1 97.75 7.93 9.42 8.26 1 104.00 8.17 4.29 7.53 1 93.25 6.40 2.17 9.45 1 101.65 8.36 4.74 8.24 1 94.10 7.17 10.42 7.58 1 102.50 8.54 4.33 8.02 1 93.50 6.95 2.44 9.61 8 80.00 8.13 4.54 14.94 1 83.50 10.18 4.07 14.05 1 78.50 10.19 4.33 15.46 1 64.25 9.73 5.81 16.19 1 652.5 10.73 6.48 15.95 1 96.75 9.56 3.83 10.30 1 98.40 7.88 11.83 7.96 1 mid decimals of years and are—in yment: to final maturity in case of 00; to average life in case of a sink average life in case of a sink average life in case the bond issurivate Placement (the smallest denrivate Placement (the smalles	1. 3.77—865 1. 11.76—855 1. 7.69—80D 1.10.76—85D 1. 3.78—875 1. 2.81 1.10.71—80D 1.10.71—80D 1.10.74—83D 1. 4.76—85D 1. 3.77—86D 1. 3.77—86D 1. 8.79—88D 1. 8.79—88S This context— a sinking fund dissue, the provides for omination may	91% Malmoe 75/84 91% Malmoe 76/83 91% Maimoe 76/83 91% Manit. Hydro El 72/87 91% Mexico 68/80 91% Mexico 68/80 91% Mexico 68/84 91% Mexico 75/82 91% Mexico 75/82 91% Mitsubishi Gas 76/81P 91% Mitsubishi Gas 76/81P 91% Mitsubishi Gas 76/81P 91% Montreal 75/80 91% Montreal 75/80 91% Montreal 75/80 91% Montreal 76/86 91% Montreal 76/86 91% Montreal 76/86 91% Mortg. Denmark 71/86 (G) 91% Mortg. Denmark 71/86 (G) 91% Mortg. Denmark 71/86 (G) 91% Mortg. Denmark 73/88 (G) 91% Nati. Mexico 69/79 91% Nati. Mexico 69/79 91% Nati Westm. Bk. 73/88 91% Nat'l Westm. Bk. 73/88 91% Nat'l Westm. Bk. 73/88 91% Newfoundland 69/84 91% Newfoundland 71/86	. 102.30 8.06 . 96.25 7.01 . 72.00 9.72 . 97.55 7.18 . 86.40 8.39 . 101.10 8.90 . 96.15 8.32 . 101.00 7.67 . 106.50 9.15 . 103.25 7.51 . 82.75 7.25 . 87.75 7.74 . 100.70 8.44 . 98.60 7.61 . 98.75 7.85 . 89.60 7.81 . 98.75 7.95 . 89.60 7.81 . 98.75 7.95 . 89.60 7.81 . 98.75 7.85 . 89.60 7.81 . 98.60 7.81 . 98.60 7.81 . 98.60 7.81 . 98.60 7.85 . 99.00 8.33 . 100.50 6.47 . 100.00 8.00 . 96.65 6.98 . 100.35 7.22 . 101.85 7.85	5.78	1. 3.80—83D 1. 6.78—87S 1. 5.79—88D 1. 6.71—80S 2. 1.73—84S 1. 1.79—88S 1. 7.82 1. 6.83 1. 6.81 1. 1.80 1. 6.80—83D 1. 4.70—89D 1. 9.73—92D 1. 6.74—93S 1. 7.77—86S 1.11.75—84S 1. 3.77—86S 1.11.75—84S 1. 4.73—84S 1. 4.73—84S 1. 4.73—84S 1. 4.73—84S 1. 1.78—87S 1. 11.78—87S 1. 8.77—86S 1. 11.78—87S

issue	Price	Currer	Life*)	Yield t Maturi	Repsyl D—manda drawin fot at p S—sink (und
6: Newfoundland 73/88	90.50 102.50	7.18 6.83	11.50 1.20	7.77 4.88	1. 4 81—885 1. 7.72—785
6:3 New Zealand 69/84	98.65 100.60	6.84 7.44	3.65 4.79	7.30 7.43	1. 2.75—84D 1. 5.77—86D
7. New Zealand 72/87	96.50 105.75	7.25 8.98	5.53 3 33	7.79 7.46	1. 2.78—87D 1. 2.80
9.5 New Zealand 75/80P	105.25	8.79 8.82	3.33 5.25	7.39 7.26	1. 2.80 1. 1.82 1. 3.83
75% New Zealand 76/83	102.10 105.00 106.65	7.35 8.57 8.20	6.42 4.47 5.42	7.07 7.62 7.21	1. 4.80—82D 1. 3.82
8;°; Nippon T + T 75/82 (G)	104.80	7.87 7.60	5.67 7.00	7.18 7.37	1. 6.82 1.10.83
81 Norges Komm. Bk. 70/85 (G) 81 Norges Komm. Bk. 75/80 (G)	106.00 102.50	8.02 7.80	4.77 3.67	7.12 7.18	1.10.26—85\$ 1. 5.80 1. 2.80
8°: Norges Komm. Bk. 75/80P (G)	102.50 100.70 104.30	7.80 6.95 8.15	3.75 4.58 5.26	7.20 6.80 7.47	1. 2.81 1. 2.80—84D
8 Norpine 76/88	100.40 105.75	7.97 8.51	9.01 6.72	7.93 7.85	1. 6.83—88\$ 1. 3.80—87D 1. 4.83—88\$
8: Norsk Hydro 76/88	101.75 104.65	7.86 7.88	8.88 3.58	7.71 6.73	1. 5.80 1. 2.80
72.0 Norway 75/80	102.50 103.50 102.50	7.56 7.97 7.32	4.17 3.67 4.75	7.03 7.11 6.85	1. 6.80 1. 7.61 1. 5.81
7. Norway 76/81	101.75 101.85	6.88 7.61	4.58 5.38	6.53 7 46	1.12./7—86D 1.12.78—87S
7;5 Nova Scotia 72/87	97.25 105.15 93.00	7.20 9.03 6 . 59	11.17 3.33 7.00	7.66 7.66 7.97	1. 2.80 1.10.72—83S
6- Oester. Donaukr. 59/84 (G)	96.50 94.50	6.22 7.14	3.65 11.42	7.33 7.48	1. 2.65—84D 1. 3.79—885 1. 3.81—85D
81% Oester. Draukr. 7 85 (G)	105.65 97.00	8.28 7.22	6.34 4.92	7.58 7.69	1. 2.73—87D 16.10.79
9: % Oest. Kontrollbk. 74/78P (G) 9: % Oest. Kontrollbk. 74/78P (G)	106.50 103.00 103.00	9.62 9.47 9.22	3.04 1.92 2.67	7.76 7.98 8.17	1. 9./B 1. 6.79
9:3 Oest Kontrollbk. 74/79 IIP (G) 6: 6 Ontario 69/84	103.00 97.90	9.22 6.64	2.69 3.65	8.21 7.29	1. 7.79 1. 2.7584D 1. 9.8087D
6% Ontario 72/87	88.75 100.50 101.75	6.76 6.97 7.37	7.21 4.18	8.12 6.97	1. 8.75—84D 1.12.77—86D
6/% Ontario Hydro 72/87	93,75 92,00	6.93 7.07	5.39 6.97 7.72	7.09 7.68 7.91	1. 6.80—87D 1. 3.81—88D
0.76 USAKE 02/// (U)	100.85 101.10	6.45 6.44	0.33 0.91	3.93 6.48	1. 2.68—77D 1. 3.69—78D 2. 1.70—79D
62:0 Usaka 64//7 (U)	100.60 100.00 100.40	6.47 6.25 6.00	1.69 1.75 1.48	6.27 6.28 . 5.80	1. 2.71—80D 1. 4.70—79D
5 ₄₇₀ Usio 65/80	99.25 102.10	5.79 6.86	1.9 1.5	6.27 5.37	1. 3.71—80D 1. 3.72—79D
7:50 Usio 69/84	100.25	7.48 7.43	3.83 5.86	7.56 7.36	1.11.75—84D 2. 1.78—87S 1. 7.76—90S
64% Osio 73/70	92.00 105.00 97.75	7.34 8.57 6.39	13.75 6,06 2.06	7.71 7.91 7.58	1. 3.78—875 1.11.70—79D
7% Outokumpu 68//8 (G)	100.35 95.65	6.98 7.06	1.11 11.75	6.77 7.31	1. 9.72—78D 1. 7.79—88S
5 Philips of P.	96.80 105.00	6.97 8.33	6.29 4.50	7.40 7.38	1.11.78—87D 1. 4.81 15. 4.81
8:5 Philips /5/82	105.00 106.25 102.50	8.10 8.24 9.02	4.54 5.46 3.58	7.15 7.30 8.38	15. 3.82 1. 5.80
9.19 Piatm. Malmoe 75/80P	102.50 100.50	8.29 6.97	5.29 0.8	7.89 6.46	1. 8.90—83D 1. 8.77
65% Quebec 72/87	93,20 99,60	6.97 6.85	5.94 7.33	7.97 7.12	1. 7.78—87D 1. 2.75—84S 1. 9.75—84D
72° Quebec Hydro El 69/84	100.40 102.80 93.35	7.22 7.78 6.96	4.24 5.12 5.68	7.26 7.47 7.99	1. 9.77—86D 1. 4.78—8/D
6;% Quebec Hydro El 72/87	92.60 102.00	7.02 8.33	6.60 4.82	7.97 8.15	1. 3.79—88D 1.11.76—85S
71% Redland Int. 69/84	96.75 85.50	7.75 8.48	7.67 11.25	8.24 9.38	1. 6.75—84S 1. 1.79—88S
81% Renfe 76/82 (G)	96.30 104.00 65.35	8.65 11.48	5.75 3.42 11.67	9.3 4 7.60 13.56	1. 7.82 1. 3.80 1. 6.79—88S
910 S.A. Railway 75/80P (G)	92.25 94.00	10.03 9.84	2.63 3.75	12.85 11.27	1. 6.78—80D 1. 7.80
71% Sandvik 72/87	100.00 96.25 105.00	7.75 7.79 8.81	9.67 5.5 [.] 6.33	7.90 8.36 8.19	1. 6.77—86S 1. 2.78—87D 1. 2.83
91% Sandvik 75/83	102.65 100.00	8.28 7.00	4.17 3.53	7.72 7.13	1.12.80 30. 6.73—83S
6:0 Shell Int'l. 72/87	97.75 102.625	6.65 8.04	10.50 3.67	6.80 7.39	1. 4.78—87S 3. 6.80
81% Ship Co. New Zealand 75/82 IP (G) 81% Ship Co. New eZaland 75/82 IIP (G)	103.25 103.125 103.85	8.23 8.24 6.74	5.67 5.67 2.98	7,75 7,78 5,56	22, 5.82 27, 5.82 1.11.69—81S
7% Siemens Europe 66/81	95.00 100.00	7.37 8.75	5.75 4,25	8.27 8.73	1. 7.78—82S 1. 2.79—83D
84% Singapore Airl. 76/83 (G)	102.00 97.50	8.33 6.67	4.41 7.00	8.11 6.96	1. 6.76—85D 1.10.72—83S
7% South Scotl. El. 73/88 (G)	95.90 91.95 107.50	7.82 7.68 9.30	6.70 11.33 4.00	8.31 8. <u>22</u> 7.75	1. 4.80—86D 1. 2.79—88S 1.10.80
10% Steiermark 74/80P	72.50 80.75	9.31 10.53	7.05 9.08	12.90 12.40	1. 4.73—84S 1.11.76—85S
7.5 South-Africa 71/86	71 00 67.00	10.92 10.45	10.08	13.41 12.70	1.11.77—86S 1.11.78—87S
83°, Stockh City 75/83 82°, Stockh County 75/87 71% Studeb. Worth. 69/79	103.50 103.00 100.75	8.45 8.50 7.20	4,42 6.24 2.83	7.76 8.10 7.07	15. 4.76—83D 1. 4.79—87D 1. 8.79
81% Sumitomo Metal 75/82	104.00 100.00	8.17 7.50	5.75 11.83	7.60 7.50	1. 7.82 1. 8.79—885
7:5 Svenska Cell 73/88	91.75 103.00 94.00	7.90 8.74 7.18	11.33 5.79 10.42	8.40 8.31 7.60	1. 2.79—88S 1. 3.80—85S
7% Sveriges Inv. Bk. 73/88	93.25 102.90	7.51 8.26	11.42	7.91 7.77	1. 3.78—875 1. 3.79—885 1. 6.80—83D
81% Sveriges Inv. Bk. 75/83	104.50 108.00	9.09 9.26	3.46 3.00	7.93 6.95	16. 3.80 1.10.79
9;% Tauernautobain 74/81 (G)	107.50 105.00 105.00	8.84 8.57 8.57	4.75 5.42 6.42	7.55 7.81 7.96	1. 7.81 1. 3.82 1. 3.83
7% Tauernkraftwerke 68/83 (G)	101.00 99.00	6.93 6.57	3.21 6.92	6.75 6.79	1. 3.83 1. 2.74—83D 1. 9.74—83S
71% Teledyne Int. 73/88 61% Tenneco Int. 68/83	95.25 99.25	7.61 6.80	11.25 4.02	7.90 7.08	1. 1.79—88S 1.12 <i>.</i> 76—83S
8% Tenpfinco 73/93	100.75 90.00 103.00	7.69 8.89 9.22	4.89 17.08 5.42	7.70 9.18 8.76	1. 6.77—86D 1.11.82—93S 1. 3.82
82% Thyssen Car. Fin. 75/82P	103.00	10.8	5.75	7.57	1. 7.82
WestLB Schuldscheind	arleh	en		5 year	malurity: 7.50%
6: 5 Thyssen Inv. 66/81	100.85 103.00	6.45 8.25	2.36 5.05	6.08	1. 3.72—81D 1. 4.82
71% Tokyo El Pwr. 69/84	99.30 104.00	7.30 9.13	3.93	7.59 8.06	1.12.75—84D 10. 2.80 1.10.78—875

91% Tenpfinco 75/82P	103.00 103.00	9. <u>22</u> 8.01	5.42 5.75	8.76 7.57	1. 3.82 1. 7.82
WestLB Schuldscheind	arleh	en			
4 year maturny : 7.36%		-		5 ува	r maturity: 7.50%
6:5 Thyssen Inv. 66/81	100.85	6.45	2.36	6.08	1. 3.72—81D
8 % Thyssen Inv. 75/82P	163.00	8.25	5.05	7.79	1. 4.82
7 5 Tokyo El Pwr. 69/84	99.30	7.30	3.93	7.59	1.12.75—84D
95% Toray Ind. 75/80P	104.00	9.13	3.36	8.06	10. 2.80
6-95 Traf. House Fin. 72/87	77,10	8.43		10.03	1.10.78—875
62% Trondheim 68/93	102.40	7.32	5.23	6.92	2. 5.77—86D 1.12.72—83S
81% Trondheim 70/85	98.15	6.88	7.17	7.21	1,12.72633 1,12.7485\$
75% T R W Int. Fin. 69/84	102.50	8.29	4.91	8.03	1.10.75—84S
94% Unilever 74/81P	108.00	7,54	8.0	7.73 7.80	1.12.81
11°: Unilever 75/87	106.50	9.03 7.98	5.16 7.92	7.38 7.38	1. 5.81—875
% Venezuela 68/83	99.25	7.05	7.0	7.36 7.27	1.10.74—83S
Stor Voest-Alpine 73/88	104.00	8.17	7.65	7.79	1.10.79-885
N Voest-Albine 75/85	102.50	8,29	6.59	7.88	1. 6.81—85D
% Wells-F. cum. warr. 73/88	96.25	6.75	12.08	6.97	1.11.79—88
55% Wells-F. ex warr. 73/88	90.50	7.18	12.08	7.74	1,11,79—88
14% Worldbank 65/85	96.00	5.73	8.50	6.20	1. 4.71—85D
107 Worldbank 68/78	101.40	6.66	1.42	5.78	1. 3.78
Worldbank 68/80	99.25	6.55	3.83	6.72	1. 8.80
4% Worldbank 68/84P	94.75	6.86	3.55	8.25	1. 1.77—84D
§ Worldbank 69/84	95.65	6.80	3.96	7.94	1. 6.75—84D
Worldbank 69/84IP	94.75	6.86	3.55	8.25	1. 1 <i>.77—</i> 84D
Worldbank 69/84P	93.50	6.42	3.80	8.03	1. 4.7784D
Worldbank 70/80	107.00	7.94	3.83	6.51	1. 8.80
194 Worldbank 70/86	102.00	7.84	4.46	7.44	1. 1.77—86D
14% Worldbank 71/86	98.35	7.63	4.85	7.91	1. 6.77—86D
1% Worldbank 71/86 II	98.50	7.61	5.36	7.84	1.12.77—86D
55% Worldbank 72/77P	100.00	6.25	0.48	6.14	1. 3 <i>.</i> 77
51% Worldbank 72/82	96.50	6,74	5.75	7.26	1. 7.82
51% Worldbank 72/97	93.40	7.23	5.59	8.26	1. 3.79—87D
54% Worldbank 72/97	95.20	7.09	6.33	7.73	J. 2.83
	90.00	7.08	6.75	8.36	1. 5.79—88D
81% Worldbank 75/82P	103.50	7.97	5.67	7.46	1. 6.82
8% Worldbank 75/82	102.00	7.84	6.17	7.57	1.12.82
31% Worldbank 75/83	102.85	8.02	6.75	7.68	1. 7.83
8% Worldbank 76/82P	101.25	7.90	5.83	7 <i>.</i> 72	1. 8.82
71/2% Worldbank 76/83	98.75	7.59	6.58	7.76	1. 5.03
75% Worldbank 76/83	101'30"	7.90	7.33	7.75	1. 2.84
72% Worldbank 76/82P	100.25	7.73	6.0	7.69	1.10.82
Worldbank 76/83	99.75	7.77	.7.0	7.80	1.10.83
7% Vienna 68/83	99.65	7.02	6.67	7.19	1. 6.74—835
31% Vienna 75/84	103.00	8.01	5.22	7.52	1. 8.79845
51% Yokohama 68/83 (G)	97.90	6.89	6.92	7,27	i. 9.72—83S
7% Yokohama 69/84 (G)	99.00 101.50	7.07 7.88	8.0 5.49	7.29 7.65	30. 9.73—84\$ 1, 8.77—86\$
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8% Yokohama 71/86 (G)	103.00	8.50	3.75	7.78	1. 7.80

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20.00 1973 SLOUCE ESTATES 20.00 99.50 8.00 1/ 2/1988	82 1/3 11.34 10.79 9.74 102.00 1981 FG EU 306 930 935 950 955 960 975 7.34 11.74 DP .50 1978 15	19.00 99.00 8.50 15/6/1986		975 0 1979 PC EU 346 105 805 870 935 950 960 0 1976 L\$ 975	30.00 98.50 7.00 15/8/1986 5 7.00 7.67 1.00 1972 LB 965 975 20.00 1970 MOREARTO IRT 105 5/8 8.62 7.62 8.28 102.00 1977 FC SE 399 105 305 958 975 11.60 98.50 8.75 15/3/1985 5.12 7.39 EF 1.60 1973 LK
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15.00 100.00 8.00 15/ 1/1908 18.00 1970 TEMST ROUSES GROUP 15.00 100.00 7.75 15/ 4/1965	EW 26 1/2 8.34 10.13 8.96 101.00 1977 PG FU 346 950 960 5 3.94 12.25 2.50 1973 LSLX	100.00 7.50 13/11/1976 50.00 1971 ESSO 0/5 FER 98.50 7.50 15/ 3/1978	100 1/2 1-45 7-10 7-46 100.0	1.1 950 960 975 0 1977 PG 201 456 105 425 520 805 930 950 11 560 979 975	30 45
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6.00 1967 WELLCOME BOLDINGS 1.00 98.50 6.79 21/ 3/1977	98 3/8 _47 10.69 6.98 . 1977 PG EU 315 105 520 960 7 S .47 10.69 1.00 1972 LX	20.00 1970 ESSO 0/S FEE 15.50 100.00 9.00 15/ 9/1985 50.00 1973 FEEST CHICAGO 0/S FEE		5 1980 PG EU 456 105 935 950 960 975 0 1971 LX PG EU 361 105 115 205 305 425 520	25.00 1970 OCCURENTAL 0/8 CAP 100 5/8 5.45 9.08 9.19 100.00 1980 PE EB-447 105 115 935 960 975 16.12 100.00 9.25 15/3/1982 3.39 9.00 DP 2.22 1973 LX
25.00 1972 WILLIAMS & GLYF BANK 25.00 100.30 8.25 1/ 6/1987 US DOLLARS-UNITED STA	7 6.82 .9.99 1.75 1977 LX -955 968 975	100.00 - 7.00 15/1/1960 10.00 1972 FIRST PLENSYLVANTA IST 100.00 7.625 15/11/1984	84 8.13 10.66 9.08	14 735 910 930 935 940 930 935 960 970 975 PG EU 488 935	30.00 1976* OCCIDENTAL O/S PIN 103 1/4 4.34 8.78 9.34 100.50 1980 PG EU 488 105 910 930 935 940 950 100.00 9.75 1/ 2/1981 103 1/8 6.75 9.10 9.45 100.00 1981 PG EU 488 105 115 910 930 935 940 930 935 940 930 935 940 936 936 936 936 936 936 936 936 936 936
25.00- 1967 AMAI BOLDINGS 14.00 99.00 6.25 1/ 6/1982	93 7/8 5.67 7.61 6.66 101.125 1977 PC NT 447 10 105 520 865 935 950	and the day of Town Time Cale !	3.93 7,13 . 1.2	0 1977 PG EØ 418 105 520 870 935 950 960 5 1970 LX 973	100.00 9.75 1/7/1983 PF 1.80 1976 LZ 958 935,960 970 975. 30.00 1975 OCCIDENTAL 0/8 LTD 103 1/4 4.75 9.11 9.69 105.00 1980 PG 27 488 103 113 970 930 933 950 28.20 98.00 10.00 1/7/1981 4.11 9.02 DP 1.80 1976 LX 955 960 970 975
28.00 1971 AMAX DAT CAP (SER A.) 15.92 98.00 8.75 1/ 4/1986	200 3/4 9.59 8.61 8.68 101.00 1979 PG EU 447 105 870 850 960 975 5.66 8.57 DP 1.36 1974 LK	20.00 1976* FEMERAUF INTERNATIONAL 100.00 9.00 15/ J/1983 20.00 1971 CAIX 00WEGO	103 1/4 6.15 8.32 8.72 100.5(27 .8) 100 3/8 .45 7.23 8.22	1981 PG EU 485 105 115 305 425 520 910 1977 LX 930 935 940 960 970 975 1977 PG NU 327 105 520 805 960 975	20.00 1970 OTTS ELEVATOR FOR CAP 102 3/4 8.58 8.28 8.52 101.00 1079 PC EU 411 105 870 935 950 960 975 12.75 98.50 8.73 1/ 5/1982 4.98 8.05 PR 1.50 1973 LX
12.00 19/1 AMAX INT CAP 9.55 97.00 8.75 1/ 4/1986 40.00 1972 ANTRADA BISS INT CAP		16.00 99.75 8.25 15/ 3/1977 - 25.00 1972 GEB AMERICAN TRANSPORT	.45 7.28 16.00 98 3/8 10.67 8.48 3.39 100.21) 1976 LX 5 1980 PG EO 327 105 115 205 305 520 735	20.00 1971 ONESS-COMBER FIRENCIAS 102 3/8 9.84 8.62 8.79 102.00 1979 PC 20 418 105 305 870-935 950 960- 18.00.100.00 9.00 1/ 8/1986 6.42 8.51 DF 1.00 1975_LX 975 15.00 1973 PARIFIC LITERING D/S FIN 97 1/4 11.94 8.37 8.23 100.375 1980 PC E0 456 105 215 205 305 510 715
34.00 99.00 6.75 1/ 7/1987 25.00 1969 AMPRICAN BRANDS n/s 19.00 98.50 8.00 15/11/1961	7 5.90, 9.40 DP 3.00 1975 LX 102 1/4 5.13 7.45 7.82 100.75 1977 PC EU 456 103 520 805 870 935 950.	25.00 100.50 8.25 1/6/1987 L 25.00 1972 GENERAL CABLE 0/5 24.50 98.00 8.25 15/2/1987	95 1/8 10.62 8.83 8.65 100-25	9 1977 La \$70 910 935 940 950 960 970 975 5 1979 PC EU 359 10 105 305 520 910 935 7 1976 LB 946 945 970 975	24.15 78.50 8.00 137 4/1938 7.7 88 8.49 DP .65 1376 LL 910 935,940 935 935 930 235 940 1974 PACIFIC LIGHTING 0/5 YIZ 104 1/8 4.71 8.14 8.88 108.50 1979 PC EF 456 105 305 305 320 939 935
25.00 1974 AMERICAN MOTORS 24.50 97.00 9.00 15/1/1989	81 3/4 17.29 11.55 11.01 107.00 1081 NP FW 234 105 305 876 960 975 50 1976 L5	50.00 1965 GENERAL ELECTRIC 0/S 49.00 100.00 4.25 1/12/1985	81 1/8 9.17 7-21 5.31 101.00 8 6.37 8.26 DP 2.50	9 1976 PG NY 458 105 805 975 9 1976 NYLI	98.30
25.00 1967 ASOCO EXT FIN 14.00 98.50 6.75 4/ 1/1983 25.00 1965 ASOCO OIL HLDGS	98 5/8, 6.26 7.02 6.84 101.00 1978 FC EX 456 105 520 805 935 950 960 1 1.00 1969 EXIX. 915 915 926 805 935 950 960 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2u.00 98.50 7.00 1/11/1980	2 3.09 7.16 6.61	9 1970 PC MY 399 105 520 805 920 935 950 1 1978 LL 966 975 1 1979 PC EU 399 105 305 735 805 870 910	25.00 1972 PRELTS SOUGE O/S FIR 100 1/4 .62 7.02 7.48 PG EU 18 105 805 935 960 100.00 7.50 157 5/1977 1X
14.71 99.50 5.75 1/10/1985 15.00 1966 ARMCO INT TIS 8.50 98.00 '7.23 1/ 4/1920	S 4.51 7.72 1.47 1969 1237 960 965 975 99 0.50 7.57 7.52 100.00 1978 96 87 485 165 936 965 935 950 960	16.00 98.75 8.00 1/ 3/1986 30.00 1971 GENERAL MOTORS 0/S FIN	5.65 7.97 DF 1.00 105 1/4 9.87 7.96 8.31 100.23	970 935 950 935 960 970 975 5 1979 PG KU 456 103 805 870 935 950 975	- 15.00 1971 FEILEP MORRIS 15T CAP 103 5/8 1.67 5.64 7.72 100.00 1977 PC EX 447 105 520 805 933 950 973 100.00 8.00 . L/ 6/1978
25.00 1973 AGREAND OIL FIN 25.00 - 97.25 9.80, 15/ 6/1987	97 1/2 10.71 3.25 5.21 101.00 1981 PC EU 399 105 203 305 520 735 670 6.21 8.53 2.50 1976 Lx 910 915 940 950 955 960 970 975 970 975		103 3/4 6.71 8.97 9.40 100.00	3 1974 LX 3 1981 PG CU 488 105 305 520 735 910 915 5 1976 LY 940 930 960 970 973	15.00 1971 FRILIP ROBERT EST CAP 104 9.67 7.88 8.17 101.00 1979 FC EST 447 185 805 876 975 956 975 13.80 98.50 1/ 6/1986 6.34 7.67 DF .60 1979 LE CONTROLERS INT 98 1/8 4.29 6.61 6.21 101.00 1977 FC EST 411 185 520 805 935 950 960
20-00 1976* AYCO FIN SERV-CAMADA 20-00 100-00 9-25 1:/ 9/1983	100 6.94 9.75 9.25 100.00 1981 PG EU 488 105 205 305 425 912 920 5.56 9.26 BP 1.00 1973 LX 940 947 945 950 975	15.00 1971 GROTIEF THE 13.00 97.00 8.75 15/12/1986	-52 1/4 10.21 20.04 16.75 181.00 5.99 24.85 DP .75	1979 PG EU 485 105 800 915 960 975 1975 LE	11.25 98.00 8.00 15/ 1/1981 S 2.29 7.01 MF 1.25 1971 MT 979 31.00 1967 PROCTOR & CAMPLE TST 99 1/8 5.96 6.68 6.56 100.50 1977 PC XX 856 105 570 805 570 935 950 15.00 99.00 6.50 13/ 9/1982 3.46 6.81 MR 2.50 1973 LXMY 900 975
5.00 1968 AVERT PRODUCTS THE 3.50 100.00 7.75 1/12/1980 15.00 1966 AVON 0/S CAP	97 7/8 4.3% 6.9% 6.49 - 100.25 1977 PG NY 458 105 520 805 935 950 960	13.00 1971 STE DT 12.20 99.00 8.25 15/11/1986 40.00 1976# GCLF & MESTERN DYT	199 20.15 8.24 5.25 192.00 6.10 8.24 8.2 1.46 103 1/4 5.67 8.49 8.96) 1974 LN 25 EU 488 (DS 305 425 510 805 870	25.0g 1972 RALSTON PERDA 0/5 FTH 98 I/4 10.38 7.74 7.63 100.25 1980 FG EU 437 105-115 205 305 520 735 25.0g 98.0g 7.50 13/2/1967 6.44 7.85 NP 1.00 1977 LX 870 910 935 949 950 960 970 977 975
7.50 97.50 6.25 1/ 2/1981 13.00 1970 BEATRICE FOODS O/S 11.00 100.90 9.00 15/ 3/1985	5 2.34 7.37 Pr 1.50 1972 WLE 975 105 1/2 8.45 8.07 8.51 101.50 1977 Pc EC 437 105 935 960 975 5.13 7.88 Pr 1.00 1973 LX	100.00 9.25 1/6/1982 20.00 1975 GULF A VESTIEN DAT	105 3/4 3.71 7.30 9.22	TX 910 930 935 940 955 960 970 975 PC EU 488 105 305 520 805 930 935 LX 940 975	25.00 19764 READIRC'S BATES 102 4.45 8.92 9.31 PC TO 485 105 520 870 935 960 99.00 9.50 15/3/1981 LX 975
15.00 1969 BENDIX INT FIN 8.00 97.00 8.00 1/ 7/1979 20.00 1972 BLWE BELL INT FLS	· · · · · · · · · · · · · · · · · · ·	100.00 9.75 15/6/1980 10.60 1971 BAAS 0/3-CAP 97.50 6.00 1/6/1978	100 1/4 1.67 7.80 7.98 100.00	1 1977 PG EO 456 105 520 805 930 935 950 FT 975	16.50° 99.75 8.75 15/12/1985 5.45 7.89 BP 1.00 1971 LX 20.00 1975* SANTA FE EXT FIN 103 5/8 4.00 8.64 9.41 100.50 1979 FG EW 397 105 910 930 935 955 960
26-00 99.00 7.75 15/10/1987 15-00 1969 BORG-WARKER U/S CAP.	83 7/8 11.04 9.41 8.72 102.50 1978 PC EU 411 105 927 960 975 7.74 9.88 DE80 1978 Ly 101 7/8 2.92 7.25 7.85 100.00 1977 PC 2U 418 105 520 870 935 950 960	75.00 1971 EAAS D/J CAP 11.10 98.00 8.79 1/6/1986 13.00 1972 ETITO: 15T		1479 PG ET 456 105 805 870 935 950 975	99.00 9.75 1/10/1890 LT 90.5 970 975 30.00 1076* SANTA FE LUT FIX 102 1/4 9.79 9.14 9.29 1.02.00 1982 FG EU 397 105 115 205 305 425 520 30.00 100.50 9.50 137 7/1986 8.01 9.11 NP 1.25 1977 LZ 735 910 935 940 950 935
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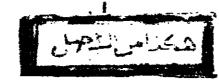
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19764 B.B.A.F. 7.511/4 46 1/4 4:67 7.89 129-00 1979 ET 105 205 215 220 905 925 930	50.00 1976* Exercise MORT.COPP 98 3/8 5.71 9.62 9.10 103.60 1971 70 EU 329 310 117 917 918 947 99,50 9.25 13/ 8/1982 12 99,50 9.25 13/ 8/1982	1.00.00 10.75 1/11/1979 607 607 607 607 607 607 607 607 607 607
100.00 7:75 3/ 6/1981 S	10.00 1975* NORLYNK MISES	24.10 8.25 15/ 9/1981 607 605 610 870 910
1973 VIZCAVA - 5.25: E/A 97 7/8 1.42 6.51 100:00 1977 PC ZU 318 905 975	25.00 19769 NORAGEN NUSES 161 7/3 5.79 9.31 9.57 OF EU 64 3:0 025 500 577 912 940	60.03 99.75 6.25 1/ 4/1980 97 1/4 3.53 9.64 6.93 50 238 505 609 601 602 603 604 60.03 99.75 6.25 1/ 4/1980 2.09 12.01 15.00 1977 600 607 608 610 610 910
ANTIGUES ROLLARS	180-00 9.75 15/ 7/1982 15 945 960 973 980 20.00 19764 SECTION 95 5/2 6.54 10.69 10-20 19764 SECTION 425 523 912 945	75.03 1976* ASIAN DEVELOPMENT BASE 86 6.43 11.43 9.59 SP EU 237 AUG 601 602 603 606 606 99.75 3.25 1/ 3/1983 607 607 607 607 607 607 607 607 607 607
19764 ADSTRALIAN YED BEST COMP 96 7.00 19.84 10.42 100.54 1980 NP ED 350 960	97.50 9.75 15/ 4/1993 L. 903 -75 903	Anico 1977 EAST MTES 6 HOTE 93 1/4 3.00 8.39 6.17 EE 245 600 601 602 603 604 606
99.25 10.00 1/10/1983	18.00 1934 BACK STOLEN PAIRS	41.00 99.50 5.00 1/10/1979 1,50 10.92 10.00 1976 607 608 610 910 40,90 1979 EASK HEES & DOPE 97 5/8 0.58 8.46 6.48 EV 045 600 607 607 608 604 606
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1974 OSTERNITURE TRANSPORT LIGHT 101 1/2 2.87 8.87 9.36 GG EW 237 307 310 99.00 8.50 14/ 8/1979	30.00 1979 PROTESTE OF 114TOCHANNE DA 1/2 9.21 9.25 9.85 101.09 100. TP 50 103 516 528 912 940 945 960	40.00 1934 BASK MIES & BOFU 100 1/4 2.84 9.87 9.98 EU 245 000 601 602 603 604 606 100.60 10.00 1/ 5/1379 607 608 609 607 608 610 879 910
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71, 1976e BANK DZ HOMODELL. 99 1/8 5.96 9.19 9.08 100.00:1961 39 ZV 165 205 210 925 345 947 960	100.00 9.50 13/ 2/1982 12. 5.00 1975 POINTA-AUX-THURNING CITY 99 5.80 9.97 9.85 101-00 2950 NO EU 18 115 210 912 945 980	60,00 1972 PRITIES PRITIES 93 5/8 2,92 8,55 6.41 ED 238 600 601 602 603 604 606
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100.00 9.25 15/ 4/1982 99 3/8 3.79 9.69 4.56 20 20 20 20 20 912 925 940 955 94	50.00 19759 080800 87800-61547740 180 3/8 5.04 8.80 9.28 55 58 165 505 210 500 805 870 912 99.00 9.50 15710/1981 12 940 945 947 940 950	99.50 8.25 1/ 7/1982 b07 cust 610 810 910 110:00 11
100.00 9.50 15/ 7/1980 100 3/4 6.21 9.57 9.68 100.00 1981 PG ED 235 210 520 912 925 935 940	15.00 1970* QUENCE CRANT COURTS 77 100 3/8 6.65 9.66 9.71 NF EJ 18 210 520 912 945 980 98.50 9.75 26/ 5/1903	1,20,00 0.00 1/ 6/1953 00 607 608 610 870 910 00 607 608 610 870 910 00 606 607 608 610 870 910 00 606 607 608 610 870 910 00 607 608 610 610 610 610 610 610 610 610 610 610
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19754 REMETICIAL FIG. 187 102 1/8 5.04 9.69 10.04 100.00 1890 PC 235 210 529 912 925 935 940 100.00 10.25 15/10/1981 945 940 975 940	25.00 1976* ROTAL BACK OF CALADA 99 3/4 5.50 8.79 8.77 100.00 1981 NP EU 219 115 210 425 520 805 670 100.00 8.75 1/ -/1982 12 940 947 940	22.50 165.00 6.50 15/ 6/1979 1.71 10.48 7.50 1976 607 608 610 910 .
1975* BORG-MARCER ACTIFY-FAS 202 1/6 4:17 9.55 10.62 RG ED 418 210 520 NOS 912 935 940 100.00 10.25 1/12/1960 RG ED 47 940 975 980	35.00 1976* RUTAL PART OF CANADA 101 7/5 11.50 9.22 9.33 100.00 1931 NP ET 218 115 210 475 570 805 870	62.00 1975 FITCH STATE MIXES 96 5/8 5.5g 10.03 9.57 EU 218 640 ent eo2 603 604 606 99.50 9.25 1/ 4/1982 607 608 etb 910
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1975 BRITISH COLMENIA M.P.A. 100 5/8 5.75 9.09 9.19 100.25 1980 57 EU 101 210 912 940 945 950 975 99.00 9.25 30/ 6/1982 950	20.00 1976* ECTAL TRUST ON MORTAGE 100 1/4 4.38 9.39 9.48 Nº ED 64 210 320 670 912 945 960 100.00 9.50 157 2/1941 17 975 980	50.00 1972 ESCOK 79 7/8 2.50 16.97 8.14 EU 237 600 601 602 604 606 607 07.50 100.00 6.50 1/4/1979 1.50 23.83 12.50 1976 608 610 910
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1 19764 CAMADIAN PARTIFIC SIES 92 1/4 6.36 9.60 9.41 100.36 1981 PC 20 218 115 205 210 520 912 940	30.00 1974 ROYMARINE LEASING 101 1/2 4.0% 9.04 9.36 70 ED 218 210 R05 912 940 945 946 100.00 9.50 15/10/1980 La 950 975 980	50.03 1972 BESOFTEA 96 3/8 2.34 8.73 7.26 EU 235 600 601 602 603 604 606 37.10 100.00 7.00 1/ 2/1979 1.34 9.94 12.50 1976 607 608 610 970 910
1 1914 CARRYON BACTURE GES 341 7/8 3.21, 9.26 9.37 160.06 1980 FG EU 218 115 205 210 520 912 925	30.00 1974* EMERTR 100 7/8 5.34 9.50 9.67 100.00 1971 57 27 219 210 912 940 945 946 960 100.50 9.75 1/ 2/1982 100 7/8 5.34 9.50 9.67 100.00 1971 57 27 219 210 912 940 945 946	50.00 1975 EUROFINA 94 5.58 9.93 9.04 EU 238 600 601 002 603 604 606 99.75 8.50 1/ 5/1982 007 608 610 870 910 .
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99,00 1C.00 1/ 7/1996 LX 960 475 980	20.00 1974 BOYNIT 99 3/8 4.75 9.65 9.56 "F EU 64 210 425 520 870 912 945 99.50 9.00 1/ 773961 PF 5.00 1971 10 94-9 94-9 94-9 94-9 94-9 94-9 94-9 94-	99.75 8.00 15/ 2/1993 607 665 610 610 500 501 605 610 610 606 606 606 606 606 606 606 606
1 1975+ CITY OF QUEBEC. L LOL 1/8 19-13 9.86 9.89 181.00 1985 NP EU 412 115 205 210 520 912 940 100.09 10-00. IS/11/1995	20.00 1976* SIMPSON-SEARN ACC. TO 98 1/2 6.84 10.85 9.90 100.05 16-1 17 EU 64 210 425 520 870 912 940	50.00 100.00 B.00 15/ 9/1982 4.46 9.79 12.50 1979 607 608 610 910 75.00 1979 EU 238 690 601 602 603 604 606
) 1971 CETY OF COURSE LIST 3/8 18.04 10.09 10.70 107.00 1984 NF EU 103 210 510 510 510 540 945 960 100.00 10.75 15/10/1994	99.50 9.75 1/ 1/14*] 77 -34 1975 13 943 940 975 963 25.00 19744 TEXASSELY CARANA 101 1/4 5.71 9.19 9.38 100.00 1974 Pt #5 456 155 205 210 425 529 865	99.75 8.00 15/ 4/1983 LQ 007 608 010 810 910 75.00 1015 ETROTEA: INTERMENT 8882 95 * 5.42 10.23 9.47 EE 238 000 501 606 605 004 606
-) 1976- COMM CHANTE CORP -CAMENA 96 1/2 4.62 10.72 10.10 PG EM 517 115 210 529 912 945 960 100.00 9.75 137 5/1981 92 925 930	109.00 9.50 15/ 6/1982 1.0 675.912 949 945 947 949 975 947 949 975 947 949	100.00 000 010 010 010 010 010 010 010 0
7) 1975 CONNECTAL TRION L 101 1/2 18.39 10.87 11.39 105:00 1985 89 EU 57 9-3 2 (00.00 11.33 15/ 1/1995 8 10.54 10.82 1.07 1986 LS	25.00 1976* YEZAGORP CANADA 102 1/4 9.71 9.62 9.78 100.075 1951 79 21 416 115 25 219 425 528 815 25.00 99.25 10.00 157 6/1996 7.91 9.57 98 1.25 1975 22 870 912 940 943 947 940	50.33 1975 EUTUPEAN INTERPRENT BANK 100 1.8 2.67 9.30 9.46 EU 233 400 401 602 403 504 406 99.50 9.40 1/6/1979 . 607 608 610 910
3 19760 CEEDIT FORTIER F-CAR. 102 4.38 9.15 9.56 RP EU 49 115 205 210 520 670 912	50.00 19764 TURKEN-DOMINICH BANK 100 5.50 \$.48 9.00 100.08 19% TO 25 456 LOD 250 250 550 855 270 100.50 9.00 [/ 4/1942 LD 415 455 455 455 455 940 945 947	50.00 1973 GOVERNMENT OF MALAYSIA 91 3/4 3.71 9.47 7.36 FM 237 000 601 602 604 606 607 50.00 102.00 6.75 15/6,1980 2.21 11.09 12.50 1977 008 610 910
3 19760 CHENTY FORCIER F-CAR- 102 7/8 4.79 8.97 9.48 - 2 3 49 115 205 210 520 870 912	35.00 1975* TOBONID-HONISION BASE 102 7/S 5.09 0.01 9.48 180.00 1012 5% EU 426 265 210 425 520 805 570	30.90 1972 GOVET: (P.C.) · 94 1/4 3.09 8.69 6.90 PC EX 243 604 601 602 603 604 606 504 606 607 608 604 608 604 608 608 608 608 608 608 608 608 608 608
200.00 9.25 134 7/1981 122 4.38 8.89 9.31 197 80 456 205 210 805 870 912 935	100.50 9.75 1/11/1991 12 912 935 947 950 975 960 975 960	60.00 1970 COVE. OF MEN ELALAND 94 3/4 2.54 8.62 6.00 EU 238 090 601 602 603 603 603 605 40.00 190.00 6.25 15/ 4/1979 1.54 10.05 15.00 1976 607 608 610 910
100.00 9.30 15/ 3/1981 98 3/8 6.45 9.33 9.15 100.00 1381 30 20 456 115 205 210 520 912 940	5.00 1975 YOUR OF MOSTRIAL FART 99 1/8 5.80 9.94 9.84 101.00 1981 NO ES 18 119 912 945 980 98.50 9.75 18/ 1/1982	et.30 1971 GCVT. OF NEW 2221A3D 97 578 1.96 8.86 7.68 EU 238 600 601 602 503 606 607
100_5g 9.00 15/ 3/1983	25.00 1976* TEADER'S GROUP 96 1/2 5.45 10.61 10.10 NO EU 77 115 210 425 912 945 960 100.00 9.75 15/ 3/1982 EF 1.50 1577 LL 973 980	29.03 99.59 7.50 15/ 9/1978 1.46 9.38 15.00 1975 508 610 870 910 75.00 1975 6077. 07 NEW TEALAND 94 3/4 5.13 9.58 8.71 238 600 601 602 603 606 807
1 19730 FIRST CAMADIAN INSEST 101 4.25 9.67 9.90 MF EN 456 210 520 912 945 200 975 100.00 10.00 1/ 1/1981 LX 980	15.00 1975* TRANS ORION FIN (CARADA) 100 5/8 4.17 (0.25 10.43 PG CV 326 210 912 945 947 950 950 160.00 1712/1980 LD	100.00 8.25 15/11/1981 •08 610 870 910 75.70 1975 GOVT. OF NEW ZEALAND 96 3/2 5.42 9.88 9.36 kg 523 600 601 602 603 604 606
) 1976# FORD BOTOR CHEDIT-CAMADA 100 5/8 6.34 9.09 9.19 198.00 1982 PC FM 418 115 205 210 520 870 912 99.50 9.25 1/ 2/1983 915 909 945 947 960 925 940	20.00 1976* DEION CARADE OF CARADA 101 1/2 5.58 8.88 9.11 100.00 155! FC EE 456 115 218 425 520 803 800 100.00 9.25 1/ 5/1982 11 012 948 945 947 940 975	99.00 9.00 1/ 3/1962 607 603 607 603 610 870 970 607.00 1972 REMORSLEY IRON FIN 94 1/8 2,42 9.56 7.17 90 EV 238 600 601 602 603 604 606
0 1976- PORD MOTOR CREDIT-CANADA 101 1/2 5.79 9.16 9.36 100.00 1981 PO ZD 418 115 205 210 520 876 912	30.00 1970 DRICH CARRIDE OF CASANA 101 1/2 9.56 9.49 9.61 100.775 1961 PG EU 456 115 210 425 520 805 870	45.00 99.50 6.75 1/ 3/1979 1.42 11.42 25.00 1976 607 608 610 910
0 1975- FIND NOTOR CREDIT-CANADA 102 1/2 4.09 8.98 9.51 PG 20 410 115 205 210 520 805 870	30.60 99.00 9.75 1/ 5/1956 7.78" 9.46 DP 1.50 1975 LX 912 940 945 947 950 975	60.00 1972 ECLIDATINES 91 2.58 10.64 7.14 PC ET 238 600 601 602 603 606 606 45.00 100.00 6.50 1/ 5/1979 1.58 13.10 15.00 1976 607 608 610 910
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10 1976* GEN NOTURE ACCEPTANCE 140 3/8: 5.34 8.80 8.97 EC EU 456 115 205 210 520 805 870 100.00 9.00 1/ 2/1982 12 915 940 945 947 960 975 980	100.00 1977 ALGEBRAS BANK 93 1/8 3.00 8.70 6.44 EU 237 609 601 602 603 604 606 100.00 100.00 6.00 1/10/1979 1.50 11.29 25.00 1975 937 608 610 870 910	50.60 1975 ISELFAMAINA-HARDMA 95 1/2 3.58 10.80 9.69 RC EU 237 600 601 602 603 604 606 99.75 9.25 1/ 5/1880 607 608 610 910
00 1976* CEN NOTORS ACCEPTANCE 2 101 5/8 6.67 8.95 9.12 100.00 1981 PC ED 456 115 205 210 520 870 912 100.00 9.25 1/6/1983	75.00 1973 ALCENEME BARK 93 3/8 3.58 8.45 8.69 FV 237 600 601 602 603 604 606 75.00 100.08 6.15 1/ 5/1960 2.08 9.93 18.73 1977 607 608 610 910	73.00 1977 K.L.N. 93 2.87 8.86 6.45 PG ED 237 600 601 602 603 604 606 56.25 99.25 6.00 15/ 6/1979 1.87 10.28 18.75 1976 607 608 610 870 910
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4CO.00 9.50 IS/10/1981 IX 935 940 945 947 960 975 960 1016 GER MOTORS ACCEPTANCE 100 1/8 9.34 9.46 9.49 IOI.50 1981 PG EC 456 115 205 210 520 805 870	75.00 100.00 7.25 1/ 2/1980 1.79 10.21 18.75 1977 607 608 610 870 910 60.00 1974 ALSEMENE BACK 101 1/2 2.52 8.61 9.35 EU 237 608 601 602 601 602 606	100.00 1975* KINGROW OF NEWVAY 93 4.13 10.14 8.60 ED 237 600 601 602,603 604 606
10 100-00 9.50 1/ 1/1985 7.67 9.46 DP 8.35, 1982 12 917 935 947 945 947 946 975 980	99.50 9.50 15/ 5/1979 007 008 610 870 910 75.00 1975 ALGERICAL BASK 100 5/8 3.34 9.23 9.44 ED 227 600 601 602 603 604 606	99.25 8.09 15/11/1980 907 608 610 910 75.00 1076* EISGBON OF MONIAY . P 95 1/8 4.79 9/81 8.94 GG SE 237 600 401 602 608
10 1976* GEN HOTORS ACCEPTANCE 99 1/4 12-04 9.86 9.82 102.50 1981 PG EU 456 205 210 940 945 947 960 100.00 9.75 15/10/1988 9.94 9.87 UP 3.10 1582 LX 980	99.50 9.50 1/ 2/1980 607 608 610 870 910 75.00 1974 ALGEREE BASK 101 3/4 3.17 9.31 9.83 EU 237 600 601 602 603 504 606	99.50 8.50 15/ 7/1981 EQ 6n.on 1972 MICHELES 94 7/8 2.45 8.69 6.85 PG ZU 237 600 601 602 603 604 606
0 1976* RAINTER B.BETLIN (CAS) - 98 1/4 4.71 10.21 9.92 RG EU 218 210 425 520 912 940 945 98.50 9.75 15/ 6/1981 ZZ 946 947-960 975 980	100.00 10.08 1/12/1979 607 608 610 870 910	<5.00 99.50 6.50 15/ 3/1979 1.45 10.43 15.00 1976 607 608 610 870 910
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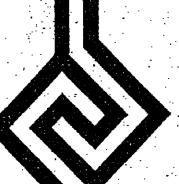
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tions show total international bond currency bank credits running at a interest rate will be anneunced

NEW EUROBUNG ISSUES LOCKHEL TYPE AT ACCIDENCE OFFICE AND LOCKED THE STREET AND LOCKED TO THE STR months of this year according to borrowers have been the industrial 321bn in the entire 1975 calendar figures: published by Morsen countries (74 per cent.), followed year Deseloping countries are the figures: published by Morsen countries (74 per cent.), followed year Deseloping countries are the figures: published by Morsen countries (74 per cent.), followed year Deseloping countries are the figures: published by Morsen countries (74 per cent.), followed year Deseloping countries are the figures: by the international organisations man contowers with \$10 lbn and (20) per cent.) quarter and \$918m in the second chine to the Euromantee

> Den Dankse Bank is planning DIMITION han issue on the West Gennan capital market with West-

The Financial Times, October 6th, 1976.



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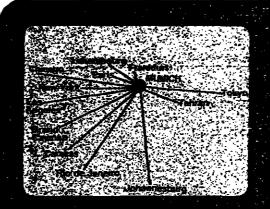
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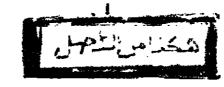
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Section 1.5	975 990	17.00 100.00 5.25 1/ 6/1988 S =1 5/3 6.73 8.20 15/ 5/1984 1237 935 9-0 960 975 30.00 1972 2075 72 378 6.41 9.68 87 52 1/- 97-77 50 89 9-3 600 925 3-0 940 975	17-00 100-00 5-50 1/ 3/1988 e e-00 1/11/1968 MYZ
Column C	9bg 962 975 99g	30.00 100.00 5.00 15/9/1967 19 1/3 6.44 10.80 1/6/1973 1.7 20.00 1964 APCO INTERNATIONAL 45 7/8 6.45 (0.85 (0.85) 22.37 2.96 (0.85) 449 603 931 940 963 975	50.50 1967 GILLETTE IST CAP 85 1/3 5.46 7.95 SU 67 1/2 100.73 PC NY 456 520 800 870 935 948
Fig.	100.00 7.00 31/ 3/1965 6-119 4.29- 1/-6/1976 4 12 975	20.00 1968 ASHLAND 0/5 M3 7/6 S,94, 7,12 SD 40 25.01 7/77 4-7 520 8/0 933 940 960	53.65 169.65 4.75 21/12/1982 8 28 5/8 5.24 10.20 -31/ 5/1988 1287 960 975 53.65 1972 GTLLETTS 78 3/4 6.63 7.64 88 67 84.32 EP EU 456 320 800 870 933 940
March Marc	160-00 7.50 31/ 3/1991 5 119 4.20 1/ 4/1976 12 935 946 942 969 962 975 975 975	15.00 1968 BARGOR FUBTA INT 56 3/4 9.14 12.18 SU 54.17 75 NY 261 800 935 940 960 975	15.CO 1946 W.R. CRACE O/5 51 6.27 8.03 SU 57.32 64.35 PG NY 500 808 935 940 968 975
Part	100.00 m.50 T/ 3/1991 8 125 4.76 31/ 3/1996 12 935 940 942 943 960	70.00 1966 BARKIPS IST - (LUX) 84 1/2 6.00 7.39 SU 60 47.49 PC TY 4.7 RC4 935 930 960 975	23-U3 1972 GDELD 102 1/4 4.89 4.73 SU 37.636 46.60 SU EU 518 225 809 870 935 940
1.00 1.00	100.00 7.50 30/ 9/1990 8 427 1.52 1/ 2/1975 1 12 990	25.40 1972 BEATRICE FOODS 0/S 162 5/9 1.38 4.27 SH 25 - 4.82 25 FH 127 5/0 870 975 915 915	15.00 1969 GRAITE O/S 5 1/21:5.92 149:11 SU 36:508 PE EU 186 800 935 960 975
1979 1979	150.00 6.75 32f 3/1992 5-423 1.52 31/ 3/1996 - 1X 935 940 942 960 942	25.00 1473 REATRICE FOODS 0/5 119 7/8 - 4.07 3.32 SD 22 2/4 -1.18 PT ST 488 20 225 315 868 935	50.00 1968 GCLS 6 WESTERS DST 94 7/8 5.27 5.62 90 19.45 6.26 PG ST 437 005 800 870 935 948
15.5 Street of the control of th	1975/9 ETTERT & CD - 107 5/8 6.85 6.52 TT: 445.4 6.86 485 10 515 520 570 913 100.60 7.25 30/ 9/1990 \$ 448 1.56 30/ 9/1975 12 920 935 940 942 943	25-00 1921 REATRICE FOODS 0/5 119 7/6 5/21 -/40 60 22 7/8 -/74 76 50 437 20 225 520 870 935	15.00 1972 BASRIS INI FIN . 94 1/4 5.31 5.56 50 60 5/8 8.72 PS EF 437 809 935 940 940 975
Section Continue	1974 MITSUI & CO 149 L/S 5.61 3.54 TEN 306 L/2 -2.64 TG NY 485 10 515 920 935 940	20.00 1970 BENTRICE FORDS 0'S 154 4.71 2.02 SU 17 1/2 -2 FG gg -37 20 223 315 526 935	15.00 19:0 BOLIDAY DESS O/S 95:1/2 8.55 8.92 SF 35 178.54 PG EE 485 800 935 940 960 975
1915 March 1916	1974 PIGEOR FLECTIONIC ZRI 3/4 2.72 TES 979 -18.87 MP EU 463 515 520 870 920 935	30.00 1972 BORDER O/S CAP 103 1/4 4.84 4.70 NO 31 1/2 -1.44 Ph CO 425 520 800 870 925 940	51.50 1971 ROSETWELL CAP 64 3/4 7708 6.28 98 120 121.69 PS ES 361 520 870 935 940 960
100 100	1975# SARNO ELSCTRIC. 131 L/8 5.80 TEX 171.4 4.13 NP EU 396 515 520 913 920 935	30-00 1971 BORDER O/3 CAP 113 7/3 5.03 5.27 -90 23 3/479 P1 EE 4/6 520 870 935 940 950	30.00 1948 BOXEN-ELL 0/5 F19 84 5/8 6.00 8.30 SO 103 90.00 PG 87 361 800 935 940 946 975
100.00 1	1963 TAKEDA CERNICAL DED WIG 187 1.73 TEN 132.4 -3.25 EP EU 456 515 920 935 940 975	19.00 1965 BRISTOL-NYERS INT 125 5/8 3.61 SD 57 1/2 -1.15 15/57 447 20 225 515 520 866	25.00 1565 L.C.C. INT 40 14.22 18.73 SU 53 1/2 PS ST 15 800 940 960 25.00 1c3.30 5.50 1/6/1988 S 1/6/1969 EX
100-10 1	1970 TOSMISA ELETTRIG 139 5/4 2.71 1.51 TEN 112 -4.36 PG EU 485 515 970 935 940 9-2	03.00 1972 DROGEWAX-MALE STURES 78 7.5 6.02 7.72 SU 41 1/2 64.69 PS EX 235 SEO 800 970 935 940	28.60 1971 INTER-COST NOTELS 9/8 75 1/4 9.30 11.32 90 15.7 " 125.03 PC 80 447 800 935 940 960 975
100.00 1.75	1975- TOSSINA L 108 1/8 6.34 5.98 TEE 125 77 1.52 EP EU 515 515 520 870 913 920		50.00 1968 IST STANDARD ELECTRIC 81 5/8 6.13 7.44 SU 55 3/4 40.75 PG NY 317 510 800 870 935 950
1964 AND 1.00 1.0	975 990	Et an lan de	16.00 1968 INT STANDARD ELECTRIC 76 3/4 6.54 : SU 66 3/4 61.36 NT 327 880 935 940 960 975
100-00 6-75 1 1/1996 72 1 1/1996		7.50 1969 CARRIER 0/S 85 7.8 7.1! 7.83 SU 29 44.27 FS EU 484 809 935 949 960 975	25.00 1969 IST STANDARD ELECTRIC 89 3/8 6.99 7.55 St 60 68.90 PG EN 641 520 870 935 940 960
100.00 5.50 1/1/1999 56.1 6.66 1/1/1999 56.1 6.10 1/1/1999 56.1 6.10 1/1/1999 56.1 6.10 1/1	100.00 4.75 1/ 1/1989 79-2 1/ 9/1969 AM 61D 935 940 960 975		17-00 19-6 LNI UTULITIES D/S 81 6.59 8.29 SU 16 5,80 PG 20 359 800 935 986 975
100.00 5.73 1/ 1/1989 40.00 1975 1975 1975 1975 1975 1975 1975 1975	100.00 5.50 1/ 1/1989 66.1 6.66 1/ 1/1970 AN 610 935 940 960 975		
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100.00 5.75 17.77488 114 17.774	100.00 5.25 V 8/1988 45.8 V 1/1989 MRR 610 935 940 946 975	60.00 1908 CHXTSLTR O/S CAP 66 1/8 7.70 10.33 St 62 100.28 PC ST 359 520 800 870 935 940	20-00 1909 1.T.T. SEERATOR FIN 89 5/8 7.25 7.81 90 55 55.26 PS EU 451 520 800 870 935 946
100.00 6.50 11/12/1964 129 12 6.56 11/11/11 AM 933 940 960 975 129 0 1	100.00 5.75 17.7/1988 114 1/17/1989 APR 610 935 940 960 975	60-00 1968 CHRTSLER Q/S CAP 62 3/6 7-76 10.67 SE 23 1/2 130.67 PG NY 361 520 800 870 935 940	25-00 1963 JONATHAR LOCAR 0/8 72 1/4 6.68 10.95 50 54.79 180.25 PS KY 418 225 800 935 940 960
100.00 4.75 30/6/1983 26.6 5.32 1/1/1989 287 610 935 940 960 975 1989 VARI DEE CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEE CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEE CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 5.73 FL 218 1/2 -1,33 5.4 EV 29 800 975 1989 VARI DEED CREATER 104 7/8 6.20 975	100.00 6.50 31/12/1984 129 1/2 6.56 1/ 1/1971 AN 935 940 975	12-00 1948 CIG 15T CAP 48 3/8 12.24 15.74 5U 25 3/4 FS 25 401 800 935 940 960 975	30.00 1968 KAISCR ALUN & CREM FIR 86 5.90 6.90 80 49 1/4 16.44 PS MT 411 800 935 940 960 975
100.00 6.50 1/12/1986 166 3.37 1	100-00 4.75 30/ 6/1983 26.8 5.22 1/ 1/1989 AN 610 935 940 960 975	38.00 1969 COMPUNEAÇTS 0/5 12 53.56 66.23 50 23 7/5 FX 50 229 800	15.00 1998 KING RESOURCES CAP 25 24.32 28.59 50 26 PS NY 229 500 975
13.00 1988 CONTROL BATA INT	100.00 6.50 1/12/1984 166 3.57. 1/12/1989 AM 610 935 940 960 975	25.00 1968 COSTINENTAL TELEPHONE 8: 1/4 6.17 8.07 SU 36 3/4 43.70 PC NY 36 520 800 870 935 943	20.00 1970 ELMEY INT FIF 86 1/2 7.96 8.62 SU 32 1/2 33.87 PG ER 378 800 955 948 966 975
100.00 6.50 1/10/1991 3-94 15/12/1996 1251E, 20.00 1996 CERTEN DET FIX 123 1/4 4-10 3.77 67 36.16 -2.05 FOR 411 20 9-0 975 40.07 1999 12-800 127 53 1/4 9/39 12-70 80 62 109-62 70 ED 351 800 935 940 960 975 1999 12-70 80 62 109-62 70 ED 351 80 935 940 960 975 1999 12-70 80 62 109-62 70 ED 351 80 935 940 960 975 1999 12-70 80 62 109-62 70 ED 351 80 935 940 960 975 1999 12-70 80 62 109-62 70 ED 351 80 935 940 960 975 1999 12-70 80 62 109-62 70 ED 351 80 935 940 960 975 1999 12-70 80 62 109-62 70 ED 351 80 935 940 960 975 1999 12-70 80 62 109-62 70 ED 351 80 935 940 960 975 1999 12-70 80 62 109-62 70 ED 351 80 935 940 960 975 1999 12-70 80 62 109-62 70 ED 351 80 935 940 960 975 1999 12-70 80 80 80 80 80 80 80 80 80 80 80 80 80		13.00 1968 CONTROL BATA INT 43 5/6 7.86 10.61 \$8 129.06 PG NY 161 800 935 940 975	20.50 1946 LEASCO WORLD TRADE 59 3/8 8.42 11.47 ST 40.8 53.81 PG NY 361 800 935 940 960 975
ton on A to 16/11/1000 A nd 0 on 15 t/1000	100.00 6.50 1/10/1991 3.94 15/12/1976 EXSEC.	20.00 1966 CREDES DEFFES 123 1/5 2.10 2.71 SE 36.16 -2.05 FG EC 411 20 9en 925	40.00 1969 LEASCO UT .53 L/4 9.39 12.70 SU 62 109.62 PG EV. 351 800 935 940 960 975
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Times Monday On

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he Financial Times Monday October 11 1976

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CSOCIETE NATIONALE POUR LA RECHERCHE, LA PRODUCTION, LE TRANSPORT, LA TRANSFORMATION ET LA COMMERCIALISATION DES HYDROCARBURESI

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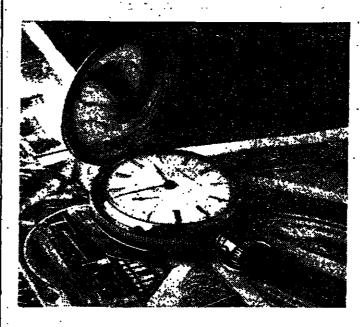
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ISBUED/ ESTIMATED C/6 (MIC)		BOND PRICE SHARE PRICE	CURRENT BOND YIELD!	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM, DISCOUNT &	SECURITY GUARANTEE	LEAD MANAGER	MARKET MAKERS
15.00 196		7	84.15	83.77	8Č 20.92 1/ 3/1969	•	PG-FY DYLL	327	500 960 975 *
	LIV TELESCATIONAL	61 1/4	8-16	11.04	\$C 69 3/4		PS SY	447	600 935 940 960 973
60.00 100. 30.00 196	B MARINE HIMAND 0/3	12 73 7/8	6.77	8.65	1/ 2/1969 St 40		rs my		520 800 935 940 960 975
30.00 t00. 15.00 197	00 5.60 15/5/1988 3 MARKIOTT	9 5/8 72 3/4	8.31 6.87	8.75	19/ 5/1968 80 30 3/4	56.99	ST ET		
15.00 100-		15 1/5 98	9.60	15.80 5.48	15/ 5/1974 80 32 1/4	17.37	1.3 50 20	485	800 935 940 960 975
39.00 100.	30 4.50 3I/·1/1988	24 5/8 77 3/8	1.14 8.72	14.80	1/ 1/1976 SE 32 1/4	112.37	lk Su eu	3áī	800 935 940 560 975
25.00 100.		11 3/4	9.19	16.80	15/ 3/1973 35 33 1/2	-,77	EST ETT		20 225 515 870 935
21.00 100.		156 5/8 52 7/8	1.89	4.70	1/ 5/1973		LL M M	346	940 960 975 600 935 940 960 975
15.00 198 15.00 100	9 HDS CAP 30 5.50 I/ 5/1989 S	47 1/4 7 3/8		15.45 35.10	1/ 1/1970		1.2		
15.00 196 12.00 100.	8 MILES DET 00 4.75 15/6/1993 8		5.45	8.70	\$6 62 2/ 1/1969	91.28	es at		
20.00 197 20.00 100.	2 MOSASCO IST DD 5.00 IS/6/1987	70 3/8 16 7/8	5.33	9.53 7.20	ST 48 1/2 15/ 3/1973	102.26	LX	436	
25.00 196 25.00 100.	00 . 4.50 15/10/1985 S	102 7/8 88 1/4	4.42 3.17	4.16 8.10	郭 86 1/ 5/1966	- 25	WY	399	225 800 935 940 960 975
50.00 197 50.00 100.		109 3/8 33 3/8	3.89 3.37	3,20 11.10	\$5 52 1/4 15/ 6/1973	7.07	77 50 ER	456	225 526 676 935 949 960 975 20 225 515 520 800
19.90 100.		133 1/4 53 3/8	3.38 1.31	25.80	\$0 39.683 1/ 2/1969	93	PG NY	413	935 940 960 975
28.01 100-		95 3/8 44 3/3	5,36	5.81 10.40	80 50 1/2 15/ 9/1968	7.69	PG BT	445	520 800 878 935 940 960 975
7. q g 100.		87 14 1/2	6,27 3,93	7.20 5-60	SU 19 1/4 1/ 6/1969	15.50	足		800 935 960 975
26.00 196 26.90 180.	00 4,75 15/12/1983 S	78 3/4 18 1/4	6.12 4.82	8,98	17\15\13\1869 50 78.	111.66	LI	418	300 960
25. 60 197 16. 60 10 9.	00 4.50 1/ 7/1987	106 5/8 97 3/8	3.28	3.74 7.80	\$8 54 1/4 1/ 2/1973	-82	T	328	225 520 870 935 940 960 975 225 800 940 960 975
20.00 100.		99 3/4 57 3/8	5.08 3.28	3.90 7.20	\$0 62 3/4 15/ 7/1967 \$0 17.93	9.09	PG FT NTLX	445	800 935 940 960 975
30.60 IGO.		62 3/4 5 1/4 105 5/8	8.37 5.68	11.00	1/ 5/1969 SI 54 1/2	9,91	12 12 PS EQ		800 935 940 960 975
25.00 196 12.00 100.0 35.00 197	00 6.00 1/12/1989	52 3/8 85 5/8	2.44	14.40	1/ 7/1970 50 84	37.33	12 20	411	520 870 935 940 960
35.00 197: 35.00 100-1 10-00 196:	10 4.50 1/8/1987	51 3/8 65 7/8	2.44	14.60	1/8/1973 88 50		LZ		975 800 935 940 960 975
10.00 190.0 8.00 1961	90 6.50 15/12/1984	3 7/8 94 5/8	5.55	7.80	15/ 7/1970 \$1 26 3/4	3.84	FG EU		800 935 940 960 975
8.00 100.0	0 5.25 15/2/1983	24 3/8 63 3/4	4.10 9.80	9.00 12.84	1/ 1/1969 St 15.57	156.15	11		600 933 940 960 975
7.00 IOO.		3 7/8 105 7/8		96.90 7.54	15/ 7/1972 80 25 3/4		1.3 PG 20		520 800 935 940 960
20.00 100.0 50.00 1966	0 8.50 l/7/1983	23 84 1/8	2.96	6.60 7.07	1/ 7/1976		LX		975 520 800 870 935 940
50.00 100.0		27 1/2 130 1/8	3.64 3.68	13.80	1/ 5/1969 \$U 68	-,30	5 ELX		960 975 20 223 515 520 878
24-00 100-0 50-00 197:	0 4.79 15/6/1983 8	88 3/4 E12 7/8	1.80	18.30 3.28	2/ 1/1969 SU 79 1/2	7-11	LX PS EU	346	935 940 960 975 225 515 520 870 935
49.00 100.0		88 3/4 93 1/2	1.60 5.42	18.50	3/ 1/1973 80 45.38	8.60	lii PS RT	399	940 960 975 800 935 940 960 975
50-00 100-0		39 63	3.58 9.34	8.30 12.17	31/ 3/1969 su 15	110.00	377.Z		803 935 940 960 975
12.50 100-0		4 1/2 73	7.19		30/ 4/1973 80 46.95		LI PS EU	235	BDD 935 940 960 975
15.00 100.0 15.00 1968	SEARLE TEX	18 5/8 90	4.30 5.28	5.60 5.97	1/ 1/1970 \$0 18-333	21,10	PG BY		800 935 960 975
7140 540-7	0 7 4.75 15/ 5/1988 : SUDTELLAND	13 5/8 84 3/4	3.82 5.90	9.30 7.07	1/ 1/1969 \$0 43.01	43.65	80, E0	434	800 935 940 960 975
50.00 100.0 60.00 1973	0 5.00 15/7/1987 SPERRY EARD	25 3/8 100 1/2		12.30 4.19	1/ 2/1973 \$0 51 1/2	6.17	LX SU ED	235	500 870 935 940 960
60.00 100.0 50.00 1972	SQUING THE FIRE	84 3/8	5.64	6.30	15/ 3/1974 ST 57	41.97	Lat . PS EU	235	975 520 870 935 940 960
50-00 100-0 75-00 1968	TEXACO OFREATIONS-EUROPE	33 7/8 76 5/8	5.61	7.36	15/ 3/1973 \$0 44 1/4		le es Tx		975 520 870 935 940 960
75.00 100.0 7.00 1969	0 4.50 · 1/7/1988 S THEREO ELECTRON INT	28 1/8 72 5/8	7.11 9.64		15/ 4/1969 90 A5.22		be eo Rá	447	975 800 935 965 975
7-00 100-0 10-00 1968	TRP INC .	10 3/6 84 1/4	5.93		15/ 1/1970 98 52 1/3	23.19	LZ PG SE	485	800 935 940 960 975
	IMPRILEIS-CERIORI LOX		B. (3		1/ 1/1969 St 26	76.38		1 47	800 935 940 960 975
	THEO DAY PIN	9 1/4 77 3/4	6.53	9.42c	1/ 5/1969 \$0 61 1/2		IX.		800 935 940 960 975
	UNION CARRIDE INT	14 7/B 112 7/8	1_34	10.30 2.36	1/11/1969 \$0 56 1/2	-83	AN. PG DY		20 225 515 520 800
	WALTER KLUDE FIE .	63 1/4 72 3/4	3.95 6.87	10.00 8.67	1/ 5/1968 SU 63.14	49,38		485	870 935 940 960 975 800 935 940 960 975
	WARD-FOODS O/S	30 3/4 61 3/8	3.25 9. 37	7.10 11.94	1/ 9/1969 \$0 47.89		er PS er	447	800 933 940 960 975
	WARREN-LANGERT	6 1/8 147 1/4		14.20	1/ 6/1969 St 23	-I.12	BULK PG BY		20 225 515 520 800
	GARRER-LASSERT	34 1/4 85 7/8	2.92 4.93	5.98	1/ 6/1967 50 61 1/2	54.20	EP EU	456	935 940 960 975 520 870 935 940 960
	WARNES-LAMBERT	34 1/4 90 3/8		16.10 5.74	1/ 4/1976 St. 48	25.65	NĀ EN	456	975 520 870 935 940 960
	CARPER-LANGET	34 1/4	3.90		1/ 5/1973 \$0 29	-1.46	10 az 12	45 6	975 20 225 515 520 600
75.00 100.0 75.00 1973 75.00 100-0	XERUX CORFORATION	34 1/4 78 1/8	6.40	7.85	1/ 5/1969 50 148	81.02	iz Su eu	422	935 940 960 975 115 520 870 935 940
74-UL 199-U	- 3-50 N17/1988	63. 7/8	1.65	19.00	1/ 1/1975		LX		960 975

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NEW ISSUE

2,300,000 Depositary Shares

5th October, 1976



Taisho Marine and Fire Insurance Company, Limited

(Taisho Kaijo Kasai Hoken Kabushiki Kaisha representing

representing

23,000,000

Shares of Common Stock

(Par Value 50 Japanese Yen Per Share)
OFFERING PRICE \$9.52 PER DEPOSITARY SHARE

Nomura Europe N.V.

Hambros Bank Limited

Credit Salese White Weld Limited
Limited
Limited
Limited
Limited
Limited
Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Associated Japanese Bank (International)
Backe Hakery Staart Inc.
Bancz Commerciale Italiana
Banca Nazionale del Lavoro
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Banque Bruxelles Lambert S.A. Banque Genérale du Laxembourg S.A.
Banque Grindochine et de Sucz
Banque Nationale de Paris
Banque de Pludochine et de Sucz
Banque Ormond Burrus & Cle S.A.
Banque Ormond Burrus & Cle S.A.
Banque Ormond Burrus & Cle S.A.
Banque de Paris et des Pays-Bas
Banque Rothechild
Banque de Paris et des Pays-Bas
Banque Rothechild
W. I. Carr, Sons & Co. (Overseas) Ltd.
Cazenove & Co.
Bayerische Vereinsbank
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Cazenove & Co.
Christiania Bank og Erediffanse
Crédit Lyonnais
Doiva Europe N.V.
Den norske Creditiank
Aktengendbalt
Limited
Crédit Lyonnais
Doiva Europe N.V.
Den norske Creditiank
Aktengendbalt
Limited
Dewany & Associés International S.C.S.
Dillon, Read Overveas Corporation
Limited
Li

Salomon Brothers International Sanyo Securities Co., Ltd. J. Henry Schroder Wagg & Co. Singapore Nomen Marcinent Bankin Limited Limited Skundinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Générale Société Générale de Banque S./

Strages, Turabull & Co. Tride

Vickers, da Costa & Co. Ltd.

nt International Finance Tr

Wako Securities Comman Limited amaichi International (Europe) Vereins- und Westhank Alcimentalisten S. G. Wuthurg & Co. Ltd. Yannatano Securities Co., Ltd.

دك إمن المول

سال الإجاز يعلوها جوازر

Lette

Return on

buses

The Tory bid for union friendships

BY CHRISTIAN TYLER

Margaret Thatcher was say, the closed shop. to point out. But if there Mr. Prior is steering a diffi-

all the major I fire these orders the copy

ns. Dersonalized

14.13.15

CONSERVATIVE Party turning a blind eye to the freeince of 1976 ended on dom of the individual, if that thest note for years, as freedom is being sacrificed to,

ne discordant sound as cult course. Any suggestion of ers died away it was the union hashing that would most often-asked ques- appeal to the party in the low would a Conserva- country will cause the unions overnment get on with to clam up. Any suggestion de unions? that Conservatives have gone r leaders were at pains soft towards the mions will el what they called the cause mutiny in the party. It hat co-operation with the is not therefore surprising that is impossible. Many of the Conservative lendership's

ear that if they full that myth could cost ictory at the next general or that in are sometimes hard so approach manifests itself in many ways. At the conference in Brighton last, week, for instance, almost every speaker said Labour's social contract with the TUC was dragging Britain into bankruptcy by tying the Government's hands on public expenditure; was bringing misery even to trade unionists themselves in the form of record unemphayment. id slowly and painfully down to a competitive level.



Mr. James Prior of the Tory shadow cabinet is steering a difficult course trying to be nice to the trade unions.

Disraeli in 1867 gave votes to many urban working men, but instead of "dishing the Whigs" lost the next election to

es of that refrain can ing party ideology with a con- sives in the Party were suggest- fore the way to deal with the general election and sit down lawed if the Conservatives got tificates of "independence" and would listen to what the unions es of that retrain can ing party ideology with a consistence and with the general election and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the Conservatives got time area in machine and sit down lawed it the conservatives got time area in machine and sit down lawed it the conservatives got time area in machine and sit down lawed it the conservatives got time area in machine and sit down lawed it the conservatives got time area in machine and sit down lawed it the conservatives got time area in machine and sit down lawed it the conservatives got time area in machine and sit down lawed it the conservatives got time area in machine and sit down lawed it the conservatives got time area in machine and sit down lawed it the conservatives got time area in machine and sit down lawed it the conservative got time area in machine and si the unions will never does not necessarily imply the and possibly even a new name office, putting down the mili- According to party leaders like might have been expected. Mr. unions with their 11.3m. can negotiate. The extent to abrogating the con-adoption of a fully-fledged for the corporate state—as a tants and thus by degrees Sir Keith Joseph, union leaders Prior hopes that unions and members are to remain the which they are prepared to do nal supremacy of prices and incomes policy, way of squaring political reality creating a new, "representative," will come to recognise that high employers will voluntarily loudest employee voice in the so will provide the real answer sent. Nor will it mean such as Governments of both with Tory philosophy. leadership. public spending is no less and write into their closed shop country. to last week's questions.

agreements an exemption clause - The same enfranchisement for those whose consciences will would be sought in any system

New strategy

Relations Act, but not if they Common Market.

can avoid it: that is the The document sets out a view message of the new strategy.

already expressed by a number

should allow union branches to of the General and Municipal meet on employers' premises Workers.

Prior, a "Heath man" "Conservative Compact" at a ing the idea."

The conservative man are desired to the party chiefs who the public at large.

The conservative man are desired to the party chiefs who the public at large.

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The conservative man are desired to the party chiefs who the public at large.

The conservative man are desired to the party chiefs who the public at large.

The conservative moves have union representatives, not would have thought they have others—presumably the left bogy at arm's length.

The conservative policy documents of the country in 1974 on ment, The Right Approach, who rules? "platform, mirrors this problem of reconcility of the party chiefs who the public at large.

The conservative policy documents of the conservative policy documents of the public at large.

The conservative solution in terms or trade are union representatives, not would have thought they have others—presumably the left bogy at arm's length.

The conservative policy documents of the public at large.

The conservative policy documents of the public at large.

The conservative policy documents of the public at large.

The conservative policy for the public at large.

The conservative po

not permit them to join a trade of industrial democracy, with union. At present only religious worker directors, if they objections are recognised by materialise, being elected by the employees as a whole, not from the ranks of the unions alone. But the Conservatives are in no hurry to introduce The Conservatives appear industrial democracy nor, as ready to re-open the long battle The Right Approach makes over the closed shop and the clear, to impose a legislative bitter Parliamentary tussle over framework, at least until there the Trade Union and Labour is agreement throughout the

Again, the former policy of trade unions: that an extendecision that postal ballots sion of collective bargaining should be mandatory in union may be the proper road to elections has been modified employee participation—a view Now the Conservatives are held by the Amalgamated Union offering to make public money of Engineering Workers, for available to unions which want instance, at least as far as the postal balloting but cannot private sector is concerned, and afford it. More fruitfully, they that "no single model can be are suggesting that employers universally applied "-the view

However obvious the ambigui-Another plank of the ties of the Conservatives strategy, the enfranchisement advances to the unions, the of workers outside TUC unions, strategy appears to be bearing could involve amending statutes fruit. Mr. Len Murray says be like the Health and Safety Act. sees no major obstacles to a IN CONSENSATION ACT and painfully down to a competitive level.

In a Six is Suggest that the ruins of the The one exception was Mr. and the ruins of the ruins of the The one exception was Mr. and the ruins of the The one exception was Mr. and the ruins of the The one exception was Mr. and the ruins of the The one exception was Mr. and the ruins of the The that was being on another which union they accept that able for Conservatives to ask And if TUC leaders do not the provision of the Art that able for Conservatives to ask And if TUC leaders do not the provision of the Art that able for Conservatives to ask And if TUC leaders do not the provision of the Art that able for Conservatives to ask And if TUC leaders do not the provision of the Art that able for Conservatives to ask And if TUC leaders do not the provision of the Art that able for Conservatives to ask And if TUC leaders do not the provision of th The Conservatives do not like dialogue with them. "We go

(conductor), Jantina Noorman (soprano), Edgar Fleet (tenor) with instrumental group, Secular

music of the late 15th century, Chansons and popular songs of France, Italy and Spain. Queen Elizabeth Hall, S.E.I., 7.45 p.m.

Christian Blackshaw Piano Recital. Beethoven Thirty-two Variations in C minor; Sonata in A. Op. 101; Bartok Sonata (1926),

Letters to the Editor

measured in purchasing the money-lenders, terms is doubtful to a W. C. R. Whalley, s mat cannot change its 105, High Street,

Here are the fundamental Hungerford, Berks.

"ns of inflation accounting twe not yet been recolumn."

ive not yet been resolved hatever solution is pro-y the Inflation Accounting Group will not please

the existence of these ns is not a reason for in From Mr. C. Goodhoyn, and my disappointment Sir, Would someone

if she could understand

protagonists of CCA and
t purchasing power whose
g blindness to the opposint of view prevents their
ig that both methods are
used with securing some of
the opposite of the lly need in times of infla-Of course there are subtle

n creditors are being con open.

Counting for decigners for the same sum as always paid the rate for the job before they are made.

In the selection of foreigners for the same sum as always paid the rate for the job before they are made.

In the selection of the said for certain other than addition these shares were sold with remission of income and organisations operating in this application and development in country, their own countries of British industry, and deserves ritings of Mr. Anthony is precedent) they ought surely origin being better not menore cognition as such.

CCA refuses to add up clear possession is very different fewer future exercises in Non-executive member. From a lean; it would suffice to imagination on the part of your British Steel Corporation.

Ebbw Vale.

Concepts of could be sold outright to foreigners for the same to influence decisions of the colour of the another year made.

Our scheme is one of theory being put into practice. It lends can be said for certain other than being put into practice. It lends can be said for certain other in the said can be said for certain other in the said can be said for certain other in the said can be said for certain other in the said can be said for certain other into organisations operating in this application and development in country, their own countries of British industry, and deserves refuture exercises in Non-executive member.

From a lean; it would similer to imagination on the part of your British Steel Corporation.

Ebbw Vale.

Concepts of Concepts of the maintenance of the colour of the organisations of the maintenance of the colour of the maintenance of t

in a business; though operations. Surely it is time to rtainly not axiomatic that cash in on the capital gains in-s can be passed on to herent in the farsighted investat no real cost to the meats of our grandfathers, and the usefulness of an rather than resort once more to

Return on

well-being to accounts Can someone please explain recognise the fact of infla. Whether I am being plain stupid, however imperfectly? naive or being had for a sucker our present method of with his morals being regarded ing would be the laughing as totally irrelevant to the econof every housewife in the mic situation?

plexities. George Head and Co. ye to have another round 10, Carlos Place, interminable battle bet Grossesor Square. W.1.

Cape Town buses

From the General Manager. Sir.-Under the nces in profit concepts Cape Townships calmer on contacts have tickled the palates of August 14, your Cape Town officials lies for decades but the ales for decades, but the correspondent writes that tions. No divorce took place, is either so mentally derective rice of the two methods is "thousands of people had to Admittedly we had to resign as to be certifiable or suffering the profit take off point is walk miles to reach their national trade union office so accusely from an inferiority at to enable businesses to irransport terminals because the originally, but it must be complex as to require psychiatric than the scheme treatment.

the preparing for hyper years from their destinations. In one or two regrettable instances, buses did indeed progress into trouble zones, as a result of which they were subjected to a barrage of stones than here. Some than they did by police road blocks erected in the interests of human safety. Apart from that they can cope more than believe he would find that the exagerating distances and facts, which one concedes as making. The BC on the proventing reading, the non-means the only way of report is not a fair reflection on its delaction. The Governing personnel to minimal for the concerned efforts made by holdings in BP and the mise inconvenience and danger to passengers. Fequently endoughed the process.

Apart from positions.

**Another aspect on which the ware and touch writer is out of date and touch writer is o

Boards

terms British Steel Corporation's a year. "experiment" with worker I should think that the man directors. In his article he paid on an annual basis would repeats statements showing a be glad to have equality of complete misunderstanding of political power with the man paid

and my disappointment continuously and my disappointment from the victory found in if indeed the report of cent to 16.5 per cent on capital in advance of a trend which has ay in introducing CCA is by TV hire companies is congathered momentum in recent in indeed. Would Mr. Harris sidered excessive because the gears), but since 1972 through

others continued to participate regarded himself still as superior in our unions in this way, so to to the wealthy French merchant say we were "initially divorced Maybe indeed events in from our unions and place of England in the last quarter of work," is just not true. Each the 20th century will parallel and every one of us continued those in France in the same with our normal duties for part quarter of the 18th century but of our working week, the balance I believe that the English are too being given over to work as practical to be afflicted on any being given over to work as practical to be afflicted on any EDa. This mixture enabled us large scale by the sensitivities to move into areas of the into which Mr. Rogaly refers. I dustry far outside the usual conwould, with great respect, suggest dustry far outside the usual conwould, with great respect, suggest
mager, fines of our own workplace, and that a building site worker earnexpanded our relationships with ing f100 a week who really
headline man on the shop floor and believes his position is inferior
almer" on contacts with trade union to that of someone earning the
tape Town officials from other organisates that tions. No divorce took place. is either so mentally defective

and to enable businesses to transport terminals because the originally, but it must be complex as to require psychiatric bus service operator (this commembered that the scheme treatment.

The replacement at higher pany) refused to enter townwas then an experiment. Since the survival of Britain in ships." It would have been then and after detailed research economic terms depends on finding a solution to the social material of inflation on monetary buses as far as was safe for the made one of the most important real grievance then it will proband of deciding whether passengers, or physically possible of which was to permit once ably be best for the country to again the holding of trade union follow the advice contained in a office. The strongest rebuttal of letter published on October 4 and

needed in Britain, not less. He From Mr. Ward Griffahs.

Sir.—Being one of the original the right degree of equality will BSC employee directors and be approached when the man having served on the main Board since 1970, I take exception to with the same respect and regards John Elliott's curt dismissal himself with the same satisfac (September 20) of what he tion as the man earning £5,000 terms Printer Steel Comparation's a Vest.

on a weekly basis whose interest It is no longer an "experiment." This was the case when trades union. Certainly within the last two years the in advance of a trade within all the last two years the annually paid man be better the ay in introducing CCA is Oy TV hire companies is congathered momentum in recent unded. Would Mr. Harris sidered excessive because the sears), but since 1972, through industry is a joint BSC/TUC Steel Companies in support prefer to using accounts whom ists in support prefer to using accounts prepared lend my money to the Govern tors are an integral part of BSC using account that the cost of living failing on average return without any is leaves no mark on cormoral stigma.

Advance of a trend which has much unequal in treatment. I much unequal in treatment. I in the search, but since 1972, through takes the view that the weekly paid man regards himself in some using accounts prepared in the supposition of the supposition of the annually paid man has been very much unequal in treatment. I in the search paid man regards himself in some way as inferior to the annually paid man regards himself in some way as inferior to the annually paid man regards himself in some using accounts prepared to the Govern tors are an integral part of BSC.

It is true that from 1868-72 all Rogaly is concerned not within appointed appoi It is true that from 1968-72 all Rogaly is concerned, not with appointed employee directors economic matters but with had to resign trade union office, psychological ones. One might but there was nothing to pre-possibly go back as far as the vent their being active branch 18th century when an immon members, and I and most poverished French aristocrat others continued to participate regarded himself still as superior

office. The strongest rebuttal of letter published on October 4 and office. The strongest rebuttal of letter published on October 4 and office. The strongest rebuttal of letter published on October 4 and the statement in the article "go bust." I happen to believe the better to adopt some were not able to take the resistant of letter published on October 4 and the statement in the article "go bust." I happen to believe the

To-day's Events Members of the House of Commons return from summer recess, and Mr. Denis Heoley. Chancellor ference, Scarborough.

Sir Lindsay Ring, Lord Mayor of debate on the London, returns with Lady (Aug.). European Parliament meets, Mayoress to Heathrow from Lake Strasbourg.

National Economic Development Corporation meets, Millbank
Tower, for report on agricultural industry.

National Union of Agricultural Workers policy statement on farming and farmworkers.

Equal Opportunities Commission nmeets, Manchester.

Signature PARLIAMENTARIA COMPANY
House of Lords: Aircraft and Company mittee. Domestic Violence and Matrimonial Proceedings Bill, committee. Consumer Transactions (Restrictions on Statements) Order 1976.

Musica

Turnover of the catering trades

(Aug.). Wholesale price index numbers (Sept.). Central Government financial transactions (in-cluding borrowing requirement)

COMPANY RESULTS Glaxo Holdings (full year). Lesney Products (half year). COMPANY MEETINGS See Week's Financial Diary on SPORT

Liszt Hungarian Rhapsody No. 3. Hungarian Rhapsody No. 12. Purcell Room, S.E.1, 8 p.m. Rugby Union: England Under iUSIC 25 team v Japan, London, Tennis: Musica Reservata, John Byrt Pernod Trophy, Aberavon.

Why a firm operating in 31 countries doesn't need 31 insurance companies.

Simple. Because it can organise its international insurances, to great advantage, through one company. CU.

Why CU, rather than lots of local companies, you ask?

Well, in a way, CU is lots of local companies. We have 1,000 offices worldwide. so you'll get excellent on-the-spot handling of your business.

But you'll also benefit from our International Risks experts for the broader aspects of your insurances.

We'll help you by analysing your present cover. We'll propose covers to meet your local and

world-wide corporate needs.

We'll record and co-ordinate your insurance affairs at one central point. This means we can provide you, at short notice, with details of your covers internationally.

We'll discuss with you at any time insurance trends, or analyse particular claims areas.

And help you with data on better risk control. So you see how a multi-national firm can benefit from using just one insurance company.

Call us, or get your broker to set up a meeting



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Strong & Fisher budgets for profit rise

growth in the year to May 31, 1976, the current year for Strong and Fisher (Holdings) will be one of consolidation and integration, says the chairman, Mr. J. P.

Even so the directors are budgeting for a further improvement in profits which is already reflected in the management accounts to date, and Mr. Strong believes that the half year results will meet expectations.

But present uncertain world trading conditions give rise to feel-ings of caution, so it would be unwise to forecast the year's results, although remaining con- as to whether the bid should be fident that they will be satis- referred. factory, he adds.

group pre-tax profit for the past but stated that if the offer year expanded from £0.63m, to receives clearance, the Board £1.4m. the dividend is raised would continue to fight the offer £1.4m., the dividend is raised from 3.69p to 5.69p net with the

Results for the year to March 31, 1976, of G. L. Bowron and Co. of New Zealand, in which S. and F. has a 24 per cent holding, showed a turnround from a loss of £108,000 to a profit of £190,000. This was helped by the low prices for its raw skins in the year 1975. an upturn in demand and its Government's export incentives, says Mr. Strong.

Mords to have the hearing on the preliminary injunction currently preventing Babcock and Wilcox from proceeding with its contested offer for Morris extended for another ten days. The hearing will take place, as previously arranged, on October 15, September output figures of the group are compared below.

Sept. Aug. July Tomos To

Mr. Pat Robinson, chalrman of Tromob crane manufacturers Herbert Morris, said last night that the U.S. lawyer acting for Morris were "perfectly happy to go ahead on October 15."

Mr. Robinson restated his argunent that the offer from Babcock should be referred to the Monopo-lies Commission. Representatives of the trade unions involved at the Morris plant in Loughborough held a meeting yesterday with the Office of Fair Trading, which will advise the Secretary of State for Prices and Consumer Protection

Tuesday is the major day for results this week with a preliminary statement from Consolidated Goldfields and interim figures from Burmah Oil and Associated Biscuit. Interim figures from Empire Stores (Bradford) on Wednesday completes the trio of mail order results, and there is further news from the retailing sector the following day when Sears Holdings interim appears. But the week starts with Glaxo whose annual figures are due to-day.

Caution at

European

acceptances

Tate and Lyle announces that in connection with its revised un-conditional offer for Manbre and

Govett

The chairman of Morris refused As reported on October 5 to speculate on the likely outcome, £1.4m., the dividend is raised from 3.69p to 5.69p net with the final of 3.69p on capital increased by a rights issue, and a one-for-two scrip issue is proposed.

The value of goods exported from the U.K. during the year are representative of the true.

output

By Kenneth Marston,

Government's export incentives, says Mr. Strong.

Directors' remuneration cludes a payment of £5,000 to a former director.

H. Morris

H. Morris

Aus. Federal Judge has turned fown an application by Herbert Words to have the hearing on the breiminary injunction currently reventing Babcock and Wilcox

By Kenneth Marston, Mining Editor

DESPITE A slightly lower tin concentrate production lest month, Ayer Hitam's performance concentrate production lest month and the view that the meeting level of liquidity.

Some 5 per cent. of assets has been invested in British-based in British-

FT Share

Service

The following securities have cash alternative.

(Section: Industrials (Misc.)). of later acceptances and proposals Hospital Corporation of America that will be put shortly to holders (Section: Overseas-New York). of Manbre Convertible Stock.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Tate & Lyle, Limited

Issue of 13 per cent. Convertible Unsecured Loan Stock 1994/1999

The Council of The Stock Exchange has admitted the above Stock to the Official List. Particulars of the Stock

are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and

Dashwood House,
69 Old Broad Street, London EC2P 2EE.
New Issues-Registration Department,
34 Lime Street, London EC3M 7LX.

and from W. GREENWELL & CO.,

Bread Street, London EC4M 9EL.

Bow Bells House,

Dividend. The directors have declared an interim dividend on the ordinary share capital of 2 Oppor share

compared with 1-4p last year. This dividend will be paid on 26th November 1976 to shareholders on the register

of members on 29th October 1976. The interim dividend has been increased in order to reduce the disparity

KLEINWORT, BENSON

LIMITED

including 25th October, 1976 from:

Unaudited results of the Group for the half-year to 30th June 1976

BARCLAYS MERCHANT BANK

LIMITED

between the interim and final dividends.

investment and property income

and periods prior to acquisition

Net surplus including extraordinary items

Preference

Ordinary interim

Profit of the group before taxation

furnover, excluding that of Lazard Brothers & Co. Ltd and

Profit before taxation attributable to S. Pearson & Son, Ltd.

Extraordinary items, less minority interests and taxation

Earnings per ordinary share, before extraordinary items

Total taxation (including overseas taxes £1.693,000: 1975 £998 000) Deduct proportion attributable to minority interests

Net profit attributable to S. Pearson & Son, Ltd before extraordinary items

Deduct proportion attributable to minority interests and periods prior to acquisition

Tate has been admitted to the official list and dealings will comence on Monday.

The offer remains open for acceptance until further notice. As soon as practicable, proposals will be put to holders of Manbre Convertible Stock which will give them the benefit of the increased

Crowther & **Nicholson** position

Nicholson recommend voluntary winding-up of the company. They final of 3.69p on capital increased by a rights issue, and a one-for-two scrip issue is proposed.

The value of goods exported from the U.K. during the year amounted to £6.52m. (£4.76m.). Direct leather exports accounted for 55.6 per cent. of total leather sales which were up by £2.6m.

Results for the year to March 31, 1976, of G. L. Bowron and Conditional for the proposed in which S. and a mount statement to annual statement to annual statement to anticipate that the final amount members of Govett European available for return to holders was not representative of the true worth of Morris shares.

AVET HITAM

Winding-up of the company. They anticipate that the final amount to propose the final amount to the year ended June 30, will be not less than £250,000 for 1976, chairman Mr. D. A. H. Baer representing 5p per share. All says that the revenue prospect for 1977 will depend largely on the level of liquidity held, but overseas investment under current exchange control regulations necessarily implies a low net level of yield and maintenance of the

rent exchange control regulations necessarily implies a low net level of yield and maintenance of the dividend rate must be open to question. The trust paid a dividend of 1.6p in 1975-76.

At present, says Mr. Baer, the directors take a cautious view of most world stock markets, as is evidenced by the continuing high level of liquidity.

Some 5 per cent of assets has cussions have continued but no

posed to appoint is Mr. T. FIRST QUARTER trading and McDonald, of Armitage and profitability at Empress Services Norton. Chartered Accountants, (Holdings) showed a satisfactory of Leeds.

New General Accident shop insurance

Garton, which has now been re-commended by Manbre Board, acceptances have been received which, together with purchases which, together with partial with partial part Acceptors in respect of 2,73,629 streamlined its Trader's Single been successfully integrated Ordinary units have elected to receive the convertible stock and each alternative. The following securities have been added to the Share Information Service:

Dentsply 9 per cent. Convertible Unsecured Loan Stk. 1991.96 (Section: Industrials (Misc.)).

Hospital Corporation of America

Cash alternative.

Accordingly, a minimum of needs of moderate-sized retail years ahead.

28 m. 13 per cent. Convertible shops. The basic contract now As known, pre-tax profit for includes a number of the sections the year to March 28, 1976, automatically, which previously declined from £111,696 to £28,559.

Hospital Corporation of America

Cash alternative.

Accordingly, a minimum of needs of moderate-sized retail years ahead.

Unsecured Loan Stk. 1991.96 (Includes a number of the sections declined from £111,696 to £28,559.

Prior year adjustments in respect of further bad debt provisions internal glass cover, product liability and cover for work away. liability and cover for work away costs relating to EWG Property from the premises. The special Services of £21,611 have had to be

perils cover has been extended to provided. include damage caused by falling
Any amounts due in respect of
trees, TV aerials and impact by
any vehicles. A special perils
excess of £15 only applied to
storm, flood or other leaf to been written off

applied to mood or other limited to time of the recent audit, have been written off.

The business interruption section cover now protects shop-keepers against loss of income at twice the sum insured on trade contents. The new policy automatically caters for increased value of stocks in December and January with cover 20 per cent. higher in these months, Policy-holders can increase the cover in any other two months if desired.

The first edition of the recent audit, have been written off.

During 1975-76 it was decided to case trading activities at Baker and the January 1977 issue. The book is available from Extel Statistical Services, 37-45 Paul Street, EC (01-253 3400).

EXTEL MARKET

LEADERS BOOK

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BOARD MEETINGS

improved and the loss-making subsidiaries activities have been terminated. Many of the larger contracts have been recently renegotiated and this should The General Accident Fire and materially assist a return to a

Mr. A. E. Bide, chairman of Glavo whose results for the year ended June 30, 1976 are due out to-day. With prices for bulk pharmaceuticals now off the bottom and improving, the

market is expecting around £60m. pre-tax profits from the group, which would compare with £41.43m. for 1974-75.

Empress

Services

growth

increase and chairman Mr. J. F. Nash forecasts a "considerable improvement" in the current

holders can increase the cover in any other two months if desired. Handbook of Market Leaders is The personal accident assault now available, covering 700 of the limits have been increased by 50 per cent, without increase in pre-Stock Exchange.

The company has also simplified Produced by Extel Statistical he agents' rating guide and the Services the handbook is mainly prospectus for the package. Now intended for investors—from small here are only four general questions shareholders to the great institutions to be answered on the pro-posal form instead of the previous bankers, stockbrokers, analysts, ten. and other investment advisors.

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

The accounting and control systems have now been greatly Kenkast Leboff (S.) (Fobel) Lovell's Shipping and Marks and Spencer

The Handbook provides a quick Deposits of £1,000-£25,000 accepted for fixed terms of 3 years. Interest paid gross, half-yearly. Rates for deposited no later than 15,10.76. reference to background informa-tion and salient facts on an extensive range of companies—those in the FT Actuaries All-Share Index. The Handbook is available on Term (years) 3 4 5 6 7 8 9 1 Interest % 12½ 12¾ 13 13½ 13¾ 13¾ 14 1 Rates for larger amounts on request. Deposits to, and furth

The Financial Times Monday October 11 1978 British Shoe will reply soon to 'monopoly' clain

BY ARTHUR SMITH

Department of Industry answer- up by the Government last ing criticisms of the British Shoe to draw up a strategy fc Corporation in a report recom-survival of the footwear mending that the group be try, which has been hit referred to the Monopolies Com-falling home market an mission, is nearing completion, upsurge of imports.

mission, is nearing completion.
Mr. Leonard Seiner, deputy chairman of Sears Holdings, the parent company, said last night.

Earlier the Economists' mittees, which will be puil advisory Group of management gether into one documer consultants, in a report commissioned by the department, after the group's next more reported that Sir Charles Clore's in November.

When British Shoe's men dum is available, the last of the struggling manufacturing sector.

it recommended that the net-work should be broken into per Restrictions haps six separate chains.

that a decision will be made before, at least, early next year.

The advisory group says that, though British Shoe Corpora-tion had only 20.8 per cent. of failed to give suitable prote the £862m footwear market last to the home footwear ind-year, the share in certain sectors.

"As a result of discussion." the 2862m rootwear man sectors. "As a result of discussion particularly fashion, was 40 per tween the Department of and the Eastern European and the Eastern European and the Eastern European arrorrs of

Precedents exist for a partial tries concerned, exports of reference, covering specific actities of a major corporation, but the fact that the Monopolies (Commission looked at the corporation as recently as 1972 and that the Office of Fair Trading has kept a close watch on subsequent developments suggest that the chances of an inquiry are the chances of an inquiry are

slim. ing to a demand from Mrs.
The lack of a reply from the quhoun for clarification of corporation leaves a major gap issue, added: "The contin the final deliberations of the concerned have honoured." Footwear Steering Study Group, undertakings fully and the a tripartite body representing no reason to fear they will management, unions and the continue o do so."

FFI TERM DEPOSITS

MEMORANDUM to the Industy Department. It w

report.

haps six separate chains.

"We are making a very The steering group has strong case that the Economists' been pressing the Govern Advisory Group are wrong in to impose restrictions on in many respects and that their conclusions are illfounded and not created unemployment an practical," said Mr. Seiner.

Copies of the advisory short-time working group's report were passed to Imports were 26 per the Office of Fair Trading, but higher, at nearly \$100m. ill whether the Director-General first seven months of this whether the management according to figures pub consultants have turned up to-day by the British Foot sufficient new information to Manufacture's Federation, justify a monopoly reference of the Prime Minister has a

sufficient new information to manufacturers rectigation, justify a monopoly reference remains to be seen.

The detailed work in examining the issues makes it unlikely that a decision will be made before at least early next year.

We Calledgan ears in a

Mr. Callaghan says in a to Mrs. Maureen Colqu-Labour MP for Northan North, he cannot accept a

Mr. Callaghan, who was r. ...

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ILISUES

EQUITIES

J. A



Notice of Annual General Meeting to the Shareholders

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2.00 pm at the Corporation's Principal Office, Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda, on

The following matters are on the agenda. for this meeting:

1. Election of Directors, The Chairman of the Board of Directors has proposed the re-election of the seven existing directors.

2. Review of the balance sheet and profit and loss statement for the fiscal year ended. May 31, 1976.

3. Ratification of actions taken by the Directors since the previous Annual General Meeting.

> Julius Baer International Limited 3 Lombard Street London EC3V 9ER, England

Bank Julius Baer & Co. Ltd. Bahnhofstrasse 36 8022 Zurich, Switzerland

4. Ratification of actions taken by the Investment Manager since the previous Annual Meeting.

information from, The Chief Cashier, Finance for Indus-Limited, 91 Waterloo Road, London SEI SXP (01-928 78 Ext. 244). Cheques payable to "Bank of England, a/c FFI FFI is the holding company for ICFC and FCL.

5. Such other business as may properly come before the Meeting Holders of bearer shares may vote by proxy

by mailing a form of Certificate of Deposit and Proxy for their shares obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at PO Box 670. Hamilton, Bermuda. Certificates of Deposit and Proxies must be received by the Corporation not later than October 21, 1976, in order to be effective at the meeting.

> By Order of the Board of Directors Charles T. M. Collis

Rowe & Pitman, Hurst-Brown Ist Floor, City-Gate House 39-45 Finsbury Square London EC2A UA, Engla

The Bank of Remada Limite Hamilton, Bernuda



Residential building land wanted

The Ideal Building Corporation is anxious to acquire land suitable for residential development, ideally near to main employment areas.

Willett Homes and Trollope & Colls Homes.

acceptable. With private landowners or local authorities. Cash or Share Exchange Deals considered for company purchase and security of information safeguarded where desirable.
Please contact Mr.J. Burton, Land Digertos, 681 Minch
Road, Croydon CR9 3AP. Telephone: 01-689 2266. THE IDEAL BUILDING CORPORATION

LB.C.includes New Ideal Homes, Northern Ideal Homes,

We build all over the country-in all house styles and at Straight Land Purchaseor Partnership Deals are equ

S. Pearson & Son, Limited Interim Statement

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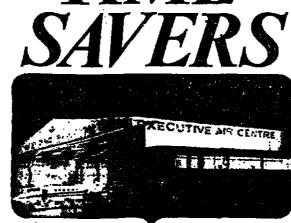
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£000

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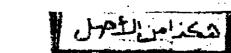
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Dawes Group Ltd. to Inchape & Co. Ltd for \$5.664,000 cash and 973,019 ordinary shares in Inchape-In consequence the results for the half-year to 30th June 1976 exclude the profits of A. W. Bain Holdings Ltd. except to the extent of a dividend received of \$176,000 lifter tax-Due to the adoption of the method of valuation of stocks and work in progress set out in the Statement of Standard Accounting Practice No 9 of the Accounting Standards Steering Committee, the profit of the group before taxation for the half-year to 30th June 1976 has increased by \$616,000 and the net profit attributable by

In September 1976 the Company sold its 76.8% interest in A. W. Bain Holdings Ltd. which owns 50% of Bain

The extraordinary items for both periods consist largely of exchange differences arising on the conversion of overseas net assets. The surplus on the sale of the interest in A.W. Bain Holdings Ltd will be included in extraordinary items in the second half of 1976.



MTEREST STOCKS

OFFERS

tish Sharing Financial Fines Monday October 11 1976 Aividends Soon ending dividends nop_{0|v}metable

r the convenience of readers the dates when some of the moortant company dividend statements may be expected in at few weeks are given in the following table. The dates are those of last year's announcements, except where the ming Board meetings (indicated thus*) have been officially ed. It should be emphasised that the dividends to be d will not necessarily be at the amounts or rates per cent. In the column headed "Announcement last year." Preliminary gures usually accompany final dividend announcements

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***	TO WILL I	oot pe	cessarily b	e at the amounts or rates per cent
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X .	an me ce	umin	treamed -VI	e at the amounts or rates per cent mouncement last year." Preliminary of final dividend announcements Announcement ment last
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The said of the said	415		year	y final dividend announcements Announcement Date ment lest year Hill Semuel Nov. 12 Int. 84% Repworth (J.) Oct. 24 Flast 27% Lister Nov. 7 Flast 8.8% Locas Locas
ين باخي ونهد د	The State of the second	404" 10"	IR 1:37	Hill Sambel Nov. 12 Dit, 5-17-
	tsh Bix	Yov. 24	Int. 83".	Hepworth (J.) Oct. 24 Flast 274 Lister Nov. 7 Flast 3.54
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	n- ∆ Roug	· • • •		"MothercareOct. 18 Int. 15.1%
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Bigging 1 to 1		OV 14	Int. 5.9%	
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ome Office 'delays' tacked by lawyers

4—Delays in deciding to start "fugitive offenders" proceedings

ouncil to consider anagement report

DONALD MACLEAN ...

CONSERVATIVE West The council is concerned about a substantial cut in the tion to a falling capital spending relation of its salaried staff, will programme.

The meeting of its policy and relations committee to-day to a report on its manage-

--- s District Council, which its labour costs rising in rela-

Moscow visit

council recently warned ar 400 salaried staff that OFFICERS FROM the Army Staff ie of financial difficulties College, Camberley, have accepredundancies were posted an invitation to visit the It followed this late last Soviet Union from October 17 by announcing that its to 21 to meet the staff and destablishment was to be 33 posts, or over 8 per students of the Franze Military Academy, Moscow.

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many	97.8	99.0	118.2	91.3.	+7.1
4	103.0	92.0	116.0	98.0_	+5.1
•	71.8	131.4	119.2	59.7	+20.2
	July 76	June 76	May '76	July '75	
	101.9	100.4	104.1	100.0	+1.9
	June '76	May '76	April 76	June 75	

iblic Works Loan Board rates In 10:10: Sharehor Jon-quota loans B are 1 per cent, higher in each case than nonoans A. † Equal installments of principal. ‡ Equal repayments. Effective from October 2, 1976

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ECENT ISSUES

EQUITIES	
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unciation date usually last day for dealing free of stamp duty. a Placing public. b Figures based on prospectus estimate. d Dividend rate paid or on part capital, cover based on dividend on full capital, proper pear's a Figures based on prospectus or other official estimate for 1878. T Figures assumed. I Cover allows for conversion of shares, not now ranking idends or ranking only for restricted dividends. Sissued by tender, to dividends or ranking only for restricted dividends. Fisually by tender, of capitalisation. It Tender allowant price. A Reinfreduced. It issued by conversion of the reorganization, merger or take-organ. A languagement. I besied to Preference holders. Allothed. Tetters (or fully-paid). T Provisional or take dividends allotment letters.

Bruxelles Lambert interim A & P profits show decline

BY DAYID CURRY

COMPAGNIE Bruxelles Lambert real estate interests have per expects to end the year with formed well.

"satisfactory" results in the Widening the scope of the reeconomic circumstances, although port to the first nine months the
they will fall short of the 1975
directors pick cut a number of
outcome. This emerges from the

BRUSSELS, Oct. 10.

"fugitive offenders "processings the commented that the warrant was reported to have seems to start an ingrant of the seems so incapable of from the tax-free share prompt and effective action prompt and effective action generally that some of us feel allocated to the general reserve to profit from improved expectations in the near future. He the Robero Group, added that as reserve of Fls.2 and Fls.2.50 (for the annual shareholders' meeting 1974-75), respectively. to declare a dividend.

buy Rolinco shares at fixed ments in the near future.

the announcement in July generally that some of us feel entire profit for the year will be granted to enable shareholders allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the general reserve to profit from improved expectable allocated to the gen since there is no fiscal obligation added that although shareholders cern headed by

reports earnings surge

Asuag turnover declines 9.4%

By John Wicks o declare a dividend.

can look back on a difficult Schweizerische Uhrenindustrie

Rollnco also announced a period, the situation has im-Neuchatel engaged in the manunovelty as, in addition, existing proved in the U.S., Japan and facture of watch components and the first half of 1976.

Money and Exchanges

Bank of England Minimum Lending Rate 15 per cent. (since October 7, 1976)

(since October 7, 1976)

The Bank of England Minimum Lending Rate was hoisted 2 per cent. to a record 15 per cent. on Thursday as part of the Government's plan to reduce the growth in the U.K. money supply. Interest rates were correspondingly higher with the three-month buying rate for Treasury bills climbing to 141-141 per cent. from 121-1217 per cent. the previous week.

At the Treasury bill tender on Friday, the average rate of dis-

bonds were placed during the mark over a possible revaluation week at par, with a coupon rate of The mark closed at DM2.4400

At the Treasury bill tender on Friday, the average rate of discount ross by 2.0059 per cent.

Day-to-day credit did not appear in sufficient quantities for the first part of the week and the Bank of England alleviated the shortage by buying Treasury bills on all three occasions.

Conditions improved after this and while discount houses managed to balance their books without intervention on Thursday, a salight surplus had to be mopped by the Bank of England are surplus had to be mopped by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by the authorities on Friday by the Bank of England remained up by

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New York. Montreal Amsterdam IBrussels Copenhgen. Frukfort. Lisbon. Madrid Kilan	81g 9 11 61g 61g 7	1.8166-1.8285 4.24-4.2712 81.2 - 62.80 8.7134-3.78 4.05-4.10 51.45-52 45 112.5 - 114.00 1.8864-1.408	1,386,1 1,388,1	Finland Greece Hing Kong Iran Kuwait Luxembg Maisyels N. Zealand Saudi Arab	8 49-6 42 80 672-c 2 201 2 8175-8.1676 1.15-1.19 0.777-8.487 62 20-82.40 4.1815-4.2656 1.7806-1.7187 5,88-5.95	Brazii Canada Denmark France Germany Greece Italy Japan Netherl'ds	22-24 160-162 1.54-8.76 3.00-8.20 5.86-4.10 58-6 1675-149 470-4:0	
Oslo	1015	8.86-4.99 8.25; 5.28; 7.082-7.12 475-495 78.5 - 9.19	8.86-8.87 8,251g-8.241g 7.8654-7.0934, 478-481	.S. Airica U.S.— Canada OSI—		Portugal Spain Switz'land U.S.	51-66 110-115 5.86-4.10 1.844-18	

ount. tRates given are for "Basic discount. tGiven rates are for franc; financial franc 54.21- dealers. Rate given is Official Rate; BCRA rate 415.31-415.30.

Oct. B 1976	Sterling	U.S. Dollar	Canadian Dolise	Dutch Galider	W.German mark	Swiss trace
Short term 7 days notice logib ture months.	195g-19 1812-1818 1778-1838 175g-1812	51g-53g 514-51g 514-53g 519-634	5-814 912-934 918-938 916-918 912-934	171g-121g 171g-121g 171g-121g 171g-1214	. 61g-654 4 41g 43g-45g 45g-434	21g 25g 2 214 1 k 1 tř 21g-214
lz mouths ne year	176g-181g 1834-1714	634-6 614-619	919-934 9 12-934	18-17 9-10	\$12.01g \$34-51g	214-772

one-month 161-114 per cent.; three-month 111-114 per cent.; six-month 12-124 per cent.; one year 111-12 per cent.

Longar-inrm Eurodollar deposits: two years 7-74 per cent.; three years 71-74 per cent.; four years 8-84 per cent. five years 81-84 per cent.

The following rates were quoted for London dollar certificates of deposit; one month 51-54 per cent.; three-month 51-54 per cent.; six-month 51-54 per cent.; one year 5-54 per cent.

"Rates are nominal closing rates.

'Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days' notice for guidets and Swiss france.

FYCHANGE CROSS-RATES

- Oct. 8	Frankfurt	New York	Paris	Brussels	London	À'sterdam	Zurleb
Pr'nkfu't M. York Paris Brossels London Am'rd'm : Zurich	40.94 96 202.9 03.3 10.32.38 4 . 61.C51 104.51 56 100.40-62	2.459.440 4.953.963 51.43-63 1.6820.30 2.551.553 2.460.481	48.24.32 20.14-16 1.55-58 8.234-244 51.45-50 48.43-49	6.49 £0 2.666 570 13.19-22 62.20-40 5.694-669 6.517-527	4.184-C59 1+820 30 8.26-28 62 37-68 4.264 269 4.081-086	*0.62 67 38 92-99 1.4.12 62 14.13 69 4.241-251 1-5.69 63	64.63 70 4.77 79 2.2 05 46 15.27 32 4.5 63-671 104.16 21

U.S. 8 in Montreal. U.S. 8=97.32-24 Canadian cents. andian 8 in New York. C 8=102.70-72 U.S. cents. U.S. 8 in Milan 840.50-841.00 Steeling in Milan 1,400.00-1,401.50.

114. The Krugerrand finished \$118. 120. (£71. 72.) from \$12 122 (£72. 73.) the previous wee its premium over the gold conte widened to 4.49 per cent fro 4.20 per cent domestically, at 4.05 per cent against 3.77 per cent in international dealings.	k. nt m
Discount Ireasury Name Come I	-

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Oct. 8 Oct. 7 | Cold Column | Colum

GOLD MARKET

Six-month forward U.S. dollar 9.50-9.400 pm. and 12-month 16.00-15.80c pm. SPECIAL DRAWING RIGHTS RATES

Oct. 8

Oct. 7

One aDk u

0.694216 1.15718 43.4730 43.4739 43.4737 5.73787 972.517 333.540 2.95355 0.699480 1.15771 43,3215 2.82420 5.72922 973.545 333.652 2.94811 4.91274 2.83384 French tranc... Italian tira.....

MINING NOTEBOOK

Selection Trust and that Teutonic Bore

SURGE

SURGE

Financial Times Reporter

Could the year will show of the 1975
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shareholders will receive a war- Germany and this was expected watches, recorded a decline in rant (option) entitling them to to be reflected in share move turnover of 94 per cent. for

band in a hole which has gone down to 126 metres (413 feet).

If true, those are exciting results indeed. But they are only from one hole in a series which is believed to have already got up to five and will have to be followed by many more before there can be the slightest indication whether Teutonic Bore will be, to quote one Perth comment, another Kidd Creek was apparently prompted by the local theory that the find is in the same done.

The reference to Kidd Creek was apparently prompted by the local theory that the find is in the same host gological environment as that opened up by Texasgulf at Timmins in Canada which touched off a share market boom back in 1964 and which turned out to be one of the prospecting dreams that was eventually translated into rich reality. But in those days the American company, now Canadian controlled, was able practically to prove up the entire orehody before having to make a public statement.

The partners in Teutonic Bore are primarily Selection Trust and Australia's MIM Holdings under their 6040 exploration agreement.

Western Selecast is the vehicle in which Selection Trust has a 75 per cent. stake, which makes its direct to the cont. Stake the content of the co

which Selection Trust has a 75 per customer. Reports put reserves at the emigration trail so adding the cent. stake, which makes its direct 15m. tons but with drilling still investment currency premium to interest in the new find 45 per in progress a much bigger toncent., and Selects Exploration 20 nage is expected to be proved up off the shackles of U.K. dividend per cent. which thus has 12 per eventually.

This column's favourite tin share Ayer Hitam has now climbed afresh to 512p. In our market report on Friday we mentioned that Tins were good in

cent., and Selcast Exploration 20 mage is expected to be proved up of the stackness of C.R. dividend per cent. which thus has 12 per eventually.

Testraint. Even the price of cent. Selection Trust's overall Other projects include the Kamunting, not much of a stake is, however, boosted to 55 Trekkopie uranium prospect in favourite at this stage of its per cent by the fact that it holds South West Africa where a subcareer, was given a fillip when S4 per cent. of Selcast.

As detailed here last week, it economic in the light of the proposed departure for Malaysia. has been the shares of the latter jected demand for and price of the remaining life of its two that have been the magnet for uranium "Mr. Louw says.

This project is believed to be years.

Changes in law on disclosure of material facts considered

in fact a lot longer than that. gross negligence.

Their origins often lie deep in the reports of the legal disputes of the 18th and 18th centuries.

Though it specifically deals only with marine matters, the Marine Insurance Act, 1906, provides a ready reference to much basic insurance law, for it codifies the then existing common law, for example, as to the need of the proposer to disclose to the underwriter all material facts concerning the risk he wishes to cover.

Material fact is defined as one.

Because of the predominance of London as an insurance centre and because of the worldwide spread of British rules concerning disclosure of material facts.

Imnocent

The Europeans have conceded this is justifiable in the case of fraud and that against the fraudulent proposer the insurer should have the right to avoid the contract from inception. They have argued strongly that where the proposer negligently, without any international facts to insurance contracts without any international facts to the should not run the risk then he should not run the risk them he should no

inderwriter all material facts concerning the risk he wishes to cover.

Material fact is defined as one that will affect the judgment of the prudent underwriter in deciding whether he will accept the risk and if so what cover he will provide and what premium he will require.

Theoretical

A corollary of these rules is that the proposer who does not disclose all material facts, whether deliberately or inadvertenity, and even if some of those facts are not within his knowledge, runs the risk of having been considering a draft direring the proposer of the proposer of the proposer who does not facts are not within his knowledge, runs the risk of having been considering a draft direring the proposer of the proposer of the proposer is completely innocent and, say through understolding the policy of the proposer of the proposer is completely innocent and, say through understolding the policy of the proposer of the proposer is completely innocent and, say through understolding the policy of the proposer of the proposer is completely innocent and, say through understolding the proposer of the proposer is completely innocent and, say through understolding the proposer of the proposer who does not disclose the insurers, both laws no practice.

For some months now, British have no theoretical legal right to refuse payment in full.

These theoretical traits there would have to be discussions on the harmonisation of the extent of non-disclosure. But they would give insurers there contract for the future.

Indeed, the Europeans go further and have argued that where the proposer is completely innocent and, say through understolding the proposer of the proposer who does not disclose the insurers, both have no theoretical legal right to refuse payment in full.

The arguments continue and will not be resolved for months once the true facts are exposed.

The coretical traits the first without any international facts within the EEC that sooner or only the amount of his compensation of the extent of non-disclosure. But there would h

THERE ARE a number of funda- occasions when insurers take the many aspects of insurance law, mental rules of British insurance legally justified hard line are British attention has been for law which have stood un-relatively few, usually only in the most part concentrated on amended, if not unchallenged, cases of deliberate fraud, but the retention if at all possible for the whole of this century, and perhaps sometimes in cases of the "all or nothing" basis in fact a lot longer than that, gross negligence.

The law of British rules concerning disconsistent in deep in the law of British rules concerning disconsistent in the law of the law of British rules concerning disconsistent in the law of th

once the true facts are exposed. in these discussions at various but the directive may well These theoretical strict rules stages have been the Department emerge in its final form next are, of course, ameliorated by of Trade, foreign government year. At present, the only ceriusurers having regard to the departments, and EEC civil sertainty is that there will be some facts of a particular case, and at vants in Brussels.

Although the directive covers long at this page of the present of the directive covers long at this page of the page of th he present day the number of Although the directive covers long-established insurance law.

Bid to export more to Iran

By Michael Dixon, **Education Correspondent**

A PROMISE by the Iranian Government to expand education " regardless of cost," has resulted in a decision by the London Chamber of Commerce to send a 12-member mission to Teheran on Saturday to promote British exports of educational equipment and services

The 10-day visit will be led by Col. L. G. Flanders, director-general of Educational Supply Association International, Iran, which introduced free primary schooling in 1974, has an educational budget of \$1.9bn. year-less than one-fifth of the U.K.'s educational expenditure.

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance ... 11 % Address shown under lasurance and Property Bond table.

Midland Bank Base Rate

Midland Bank Limited announces that with effect from October 11th 1976, its Base Rate will be 13\frac{1}{2}\%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 103% on balances of all amounts. The rate charged on new Personal Loans will be raised from 9% to 10%. (Rate on existing Personal Loans unchanged.)



Midland Bank

Oct. 8

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OVERSEAS MARKETS

EUROBONDS

Dollar secondary market firmer

BY TONY HAWKINS

NEW YORK-DOW JONES

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Tokyo Holdings, which reportedly sidiary Beecham Financiering. past, pulled in more than \$100m. for Beecham is raising DM75m. on The recurring

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Indices

Oct. Oct. Oct. Oct. Oct. Oct. High Low

nation of the fail-off in new offerings and the continuing drift in interest rates.

Reflecting the relative strength of the secondary market, the Luxembourg Stock Exchange yield index for 30 corporate cent. from 8.6 per cent. a week earlier—its lowest such level in nearly 3! years.

The fact that there is not much new paper on offer just at present may help to push the bond market still higher this week but the advent of a new behalf of Swedish Export Credit

Market performance in the DM sector over the next few months and into 1977 as interest rates and banks tended to discount this line of argumen if for no other reason than such talk is hardly helpful when a country already has a loan in the market performance in the DM sector over the next few months and into 1977 as interest rates and into 1977 as interest rates and banks tended to discount this line of argumen if for no other reason than such talk is hardly helpful when a country already has a loan in the market performance in the DM in the authorities and banks tended to discount this line of argumen if for no other reason than such talk is hardly helpful when a country already has a loan in the market performance in the DM in the authorities and banks tended to discount this line of argumen if for no other reason than such talk is hardly helpful when a country already has a loan in the market performance in the DM in the authorities and banks tended to discount this line of argumen in for no other reason than such talk is hardly helpful when a country already has a loan in the market performance in the DM in the authorities and banks tended to discount this line of discount t

54.85 55.85 55.84 55.28 57.51 57.86 21,976 21,76

N.Y. S.E. ALL COMMON.

Righ Les

WHILE new issue activity a \$35m. offer. Credit Suisse an 8 per cent coupon and a probability and the secondary market was actively new \$25m. floating rate note this firmer, assisted by the combilities for the Banque Francaise nation of the fall-off in new du Commerce Exterieur.

There is some optimism about tricity Council loan, the Britism and the combilities of the fall-off in new du Commerce Exterieur.

There is some optimism about tricity Council loan, the Britism and the combilities of the fall-off in new du Commerce Exterieur.

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There is some optimism about tricity Council loan, the Britism and the combilities of the fall-off in new du Commerce Exterieur.

The fact that there is not much new paper on offer just at present may help to push the bond market still higher this is to be a private placing on week, but the advent of a new behalf of Swedish Export Credit "jumbo issue" could change all of \$25m. on an expected coupon that very quickly Looking of 77 per cent navable semi. Economique of Paris is raising Borrowings this year including

week. but the advent of a new 'jumbo issue'' could change all of \$25m. on an expected coupon Caisse Centrale de Co-operation that very quickly. Looking of 7: per cent. payable semi-structure ahead, there was enough in the week's international economic news to give rise to grounds for caution on two distinct counts.

First, the gathering evidence that inflation rates in many countries will rise again next year with the likelihood of a 10 to 15 per cent. oil price rise. Second, the realisation that international economic recovery, which if not faltering at present, is certainly less than full-hooded.

After the very successful float of the Swiss Coupon. The Newag issue of under the leadership of S. G. Sw.Frs.60m. also on a 5? per cent. Sy.Frs.60m. also on a 5? per cent. Warburg and post-Och Krediet coupon was priced at 99 and traded at par.

The Canada Permanent Mortigate Corporation's \$Can.25m. in five-year debenture was well supported and substantially oversuched. It was priced at par.

After the very successful float of the Beecham Group operating that the very successful float in more than \$100m. for Beecham is raising DM75m. on

be a symmatic that the current Electicity Council and the current Electicity Council and the current Electicity Council and are put at \$3.15m.

Sw.Frs.60m. also on a 5? per cent. Warburg and post-Och Krediet coupon was priced at par.

Medium-term syndicated traded at par.

Medium-term syndicated at par.

Medium-term syndicated traded at par.

Mediu

Rises and Falls

FRUP Traded-1,860

Down-969

New High: 41

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CANADIAN WEEKLY LIST Oct. 6 | Oct.

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OHANNESBURG

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\$S500m. Singapore issue

SINGAPORE, October THE SINGAPORE GOVERN is to float a \$\$500m. dor, bond issue. The issue will prise \$\$75m. three-year ta-stocks carrying a coupon per cent. and \$\$425m. five tax free stocks, ten-year ta stock and seventeen-year tax stocks with coupon rates of and 61 per cent respectives This is the first time year that a three-year a seventeen-year stock will issued.

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0	OVERSEAS SHARE INFORMATION NEW YORK Bush logs Store Cont. 1976														
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ls High		Stock	Org.	7934 4612 3954	43 ág 40 5g 25 ág	Corning Glass CPC Intustion's Crane	7056 -134 2718	32 961 ₂ 251 ₂	221 ₂ 821 ₄ 125 ₈	Johns Manville Johnson Johnson Johnson Contro	29 89% 80%	401g 89-4 423g	271, 693, 221,	Republic Stept Reviou	325g 65, 5614
5453	3754	\bbot Labs	23 <i>5</i> 8	2736	215B	Grocker Nat	4514	5012	225	Joy Manufertu'g	4214	684	5514	neymolda K. J	62.5
131 ₂ 545 ₄	75a 221g	Actus Lite & Cas.	164g 311g	49 4612	355g 195g	Cummius Kngane	3938 424	3918 :	2712 812	Kalser Alumin'ni Katser Industries	227g 133g	271 ₈	214s 233s	Rickieous Merrel	251k 522k
39-4	34	Air Products	54	1712	10	Curtiss-IPrigit	1712	464	32	Kaiser Steel	131 ₇	763	493	Malum & Bass	4931
34.5	1714	Aureo	281g	291,	204	(Dans		5 če	212	Kat		49.2	41%	Royal Dutch	45
301 ₈	19 հ։ 38 հը	Alcon	207g 557g	41	37 L	Dart Industries	5 4 i.	36/g 81/a	29 h	henneout	30 le 73	143	9.,	Kuss Togs	954
42	2612	Attecheny Ldim	3412	36.2 2918	25 /g 223g	Del Monte	3012 754	33 .	1814	Kidde Walter	51 12	1536	9	Ryder >vetern	13 is
2112	1612	Allegheny Power	204, 361 ₂	766	378	Deltons	37g	471 ₈ . 591 ₈	3639 354	Kumberly Clark	383,	4852	39.5 331 ₂	St. Joe Minerals.	43 385a
44 a 59 1	33 ½ 42»;	[Allied Chemical	4254	3416	2712	Dentapiy injer	315g	463g	4012	kinppera	46: ₂ 46	5012	341	*. Negra Paner	ر دائک
293,	1148	. Allto Chatmera	254	15½ 79½	. 131g 531g	Detroit Kdieni Diemond beauth	145g :	413.	314	Areage	39!4	40	503€ 3	canta l'e luda,	33 (
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164 433	859 3819	Amer. Airitaes	121 ₂ 417 ₄	3752	22a	: DOAGL (GLAN	5712	•				191-	70 111	*CM	991
3812	1974	Amer. Broadcast.	≈53e	574	4034	Dow Chemkal	4054	3614 6012	29 4 45	Lugett Grout	55:: 55::	241	141,	TO HIPATER	1859
38 -	30: ₂₈	Amer. Cau	37l	1614	38!c 1225a	Dresser	401 ₂ 1184	173a :	67	ianton indice	151.	185. 75a	115	percent Mig.	t/īa l €∗e !
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3754 1	31 578	Amer. Home Prod Amer. Medical	35.lg 1012	. 118an	873	'Asstman Lodge	8738	2978	21:2	LANGERSON LANGE.	27 4	17	12.	warle (* D	15 '
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40.	32:	Angr. Nat. Gas	395	1938	15 %	hirais	150,	2470	13.8	L'Les Young d'un	164	7658	47-,	Macil Dil	16
28 19 32 18	163 ₄ 241 ₂	Amer. Scandard. Amer. Scandard.	-6/a	15°4 44	25.	B) Paso Nat. fras	144	712	414	Mar Millan	7:4 28:4	35	24 15:a	when I waneport.	23 -
6214	50 lg	Amer. Tel. & Lei.	5936	5012	3412	'Emery AirFr'ebl	341 2	3812 4013	2638 29	Macy II, II	33-4	42	32 B	rightal	39
243 ₈ 93 ₈	1776 434	AMF	638 18:4	. 57a8 5a9	26 is	Enthart	32	41.g	33	Mag	37i2	2512	11:4	Similar in Part.	.4
311 ₂	1634	Auaconda	29.8	37.ig	25	ibngelhard Vin	ا واد ع0اغه	60 L	4114	Marathon Orl, Marine Midiand	58:₄ 9:₂	25 v.	8:4 2	Stager	174: 1
3212	22.4	Anchor Hocking.	5Ù7g	42	3013	Benert	≎O.e	25.	16 og	Marshall Fiel	18%	15	9.5	分别是小小军员	14 4
331 ₂ 351 ₂	277g 26%	Auheuser Busch.	2812 2812	4912 56:4	. 291 ₂	between	367s					25 : 161 ₈	181ء پر13ء	Southern Cal. Ed.	42 13 %
33	13.5	4.3.A	وذ 15	547	. 36 La	talich id Camera	48	531 ₂ *	28ਾ _ਵ 26ਾ _ਵ	May Dept. Stores	30:₄ 31	58:8	48	Min. Not. Les.	4912
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29 6	194	isO broaklest.	263 <u>.</u> 57	. 19	814	Figgs. Van	1134	17 80:a	1234 65	Meters Hill	15½ 76:4	261: 16:s	2114 104	Sens Boats	13-1
57:8 14:8	4914	Alt. Kuhfield	95a	2034 3012	. 16 254	Florida Power,	193 ₅ 295g	3314	1414	Merrill Lynch	2312	514	37:3	26" 'Y 463 24	-6.
15	417	A 900 ,	1414	4516	51	Finor	5714	16 6612	1234 5212	MGM	1472	58 /e 4012	28 · 29 · :	Training House	125
13/a 501a	71 ₂ 323,	Avon Products	104	274	10-	.F.M.C	45	6312	4712	Mian Mid'gallig Unkil Corp	5912	39	291	rienderd Brande	29 /L
2810	221	Ualt, line Stoct	2714	604	4654	Parl Meror	575g	9835	76 -	Monsouto.	62 ⁻	57	41	"let. I t. I processes	5514
27.4	245s 287s	Bank America Bankers Ir. A.X.	243 ₆ 323	1812	1849	Foremost-Mak	144	63.4 58	5238 4 L	Margan J. P	دة:₂ 48:₃	78:4 105:4	41.	ned, Or Onio	755s ·
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42 a 251:	34 15	Betta Howell	184	28%	181g 41g	Prochani	46 8'4	16 .	943	National Can	1578	. 3b s	18	Pulliful raine	۵Ö۱2 .
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45. ₄ 30. ₄	24.	Bouse Canade	431g etd 5	52m	251g 934	GATX	29:	50-u	22:-	ARLOHOUR	3 0	412	1.3	feirs	4.9
3312	26	Burden	32	157g		Gen. Carle	49.ia	36; ₃	23:3 15:4	NCE	34;g 17-4	3478	26	felblieer,	53ig
30	19:5	Branch lat	27غي 10:و	5874	46	Gen. Hactre.	5212	221:	19:3	New Lugard E.	21 ₀₈	18°p	1373	les to Petroleoni	14 se
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825	6612	idristol Myers	72	75%	58	Kiesers Mosern.	7212	14	1114	Nagara Share	11:4	129	9314	्र श्या विश्वच्यः, •••ः •	11114
122.	934	Brit. Pet ADE	954	194 564	24.1	Gen. Signal	191 ₈ 521 ₂	2334 ·	12 is 64	No. 5, Industries. Nortelää Western	20 انگاه	, 231 ₂ 2214	15:4 17.5	feras Unit of Grant	22 201 ₈ ;
123g 364	253	brockway Glass	29: _s	304	24	Gen. Tri. Bleet	28 6	524	ã3Tg	North Nat. Gas	43:	6934	33	Listly	54
1814	11	Brunswick	161g 2612	2614	. 18 54	Saturaco	2414 958	291g	2563 25	Nrhn States Pwr. Nthwest Arribes	2812 28:8	2314 5814	1812 3634	imes Mariae	21: ₂ .5:4
291 ₂ ·	173 ₁ 91 ₂	Budd	1812	3434	301	Genesco	45.4	55	4514	Nthwest Bancors	49 ,	585g	20	1130-10- 11-10-11	29 .),
1078	6 -	Bulova Watch	67g	1944	15234	Getty Oil	19214	245, 1 1914	177 <u>a</u> 14	Norton Simos Occidents: Petrol	20 1775	151z 35:	8)4 2914	Linus Linus com	11 · 35/2
48 . 1075 .	32 84	Burnington Atha	8612	381g	2734	Gillette	2754	271:	17	Ogive Marker	251	2612	167g	[INRONA: Int en]	. (1) 4
351e	30	Campbell Notio	43	291,	18 204	Goodyear Tire	25 225a	1914	1612	Onio Edizon,	19.5	16 5B	10 25	trans Would Ste.	10 553g
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16-2 254	12 17:	Carrier & General Carrier Hawley	15.a 1959	185 ₂₄		Gr. Allan Pac Tes!	11 4	50-1 59-2	10% 42	Overses on p.	19:4 565	. 15 29. ₈	81: 21::	LABORDONY FOR	8.7
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1212 .	605	Lockbeer(Assert)	924	. 75a	4), 14	renda's Duo Vent	€·2 !	511; 284	45 Bell telephone 49's
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24 TR	13.8	L'Les Young d'un	165,	76⇒8	47>,	their in	16	3.30 32	27m Laught Primer 3012
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40:5	23	Ulta Hammer	\$ 3⊸,	42 .	32	Signification of the Contraction		29.4	4.70 (Camputa V. Witatum 7.) 245p Cam hin; (Brik Com 20)4
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15 2	912	Marine Midiand.	912	41	2 '	Soliton.	1	2714 225	15 x Can, Parity 1715 16 x Can, Parity Iny 1915
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544	37.4	McDermott	501:	37.⊊ 623∉.	აშ 50₁₄	Touthern Pacifics	3238 : 56 1	41 ;	33 Constitut 3519
2514 17	145. 1234	McLaubeli Doug.	255g 155g	261:	214	Southland	444	3814 1314	261: Com. Harlinger 212
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58 25 iz	4 L 16 4	Margin Oil	4853 21-4	1054	41.3 16	electing their	45	211 ₂ 45	14 Distant
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10-7		ug. r. namuri	19.8	341:	24	Auter.	z 🕶	25	يراغ عماءااطى چو20
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14: ₂ 52: ₄	9.5	Nat. Service last.	12.p 42.	671s	ودنجيه	. LUMP : 17/6/15	c3	814	5:4 Hawkerhaltan Dis
505u	37 i. 22 i z	Astronal Steel	30°	80: c 4:2	22' a	remarks	34.	381: 341 ₂	28 Hollager 15112 24 g Home Oil 'A' 64 ig
36:2	23:3	NCL	34 °g	34 8	26 d	feits	53 ia	22	15 կ ենտևան հարչկաց յնչ»
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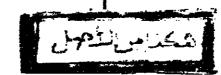
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UNIT TRUSTS AUTHORISED

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73.3 pal 23.7	N - 13 447	Magra; Premiera Ct., 502 B6 Units	336E 6.29		100 114 -11 1230	High Yield 30.7	437 -28 1455	International	50.5 -1.1 2.57 52.0 -1.1 2.59	7		Actum Units 36.5 Dealing day	30.2cl 6.50 Tocsday.	Coleemeo Oct. 8 74.3 (Accum. Units) 84.6	78.04 -9.4 8.55 89.21-10.9 8.35
1.Fund 36.7	第二章 75	Do (Account) 1985 BS Empt July 31 85.7	100	IRS. Agencies	398 -29 1141 1176-847 465	Legal & General Tyr		Minster Fund Mana		Holborn Bars, ECIN 2NH	i. 01-405 9222			Cumberid, Oct. 6 42.9 (Accum, Units) 42.9	對二海
. Fund	23 27 12	Prices on Sept. 30. No.	at sub, day Oct. 31	Intl. Exempt Fd 64.2 (2) Int. Ts. (Acc.) 27.1	600 -26 841 301 193	18, Canyage Road, Bristol.	0272 32241	Manager Ree., Arthur St., E				Sehag Unit Tst. Ma POBox 511, Brkibry: Hace		Glen Oct, 5	427 576
102 153	-141-19 4 <u>1</u> 2	Canada Life Unit T	at Magre Lide	Gibbs (Antony) Unit	Tst. Mgs. Ltd.	Di. Sept. 15	41.07 7.00	Minuter Fund		Quilter Managemen The Stk Exchange, ECEN		Calcar Conside L. Cal., 101 B	22.0st -1.3 516 20.3st -15 1126	Marboro Oct. 5	54.0 3.22
Prind 201	73.74 - 39 437	CHEL GOOD DISK,	25.7 -0.5 198 298 -0.9 598 24.8 -10 4.96	23, Blondield St., ECTM 7NI.	. 01-5984311 25 April - 1 37 A	Next sub, doy Leonine Administrat		MLA Unit Trust Mg	gemnt. Lid.	Quadrand	* \$7.8 5.25	senst means to - Ital	20304 - 231 2120	Merin Oct. 4	719 474
10.5 nines36.9	29 -01 24 24 -07 12 24 -15 60	Do Inc. Dist	퍮끮꺯	(a) A.G. Growthy) 20.2	21.7	28 Throgmorton Street, EX		Old Queen Street, SWI H 9. MLA Units		Reliance Unit Mgrs		Security Selection		MrHgYd Oct 7	57 -71 70 40
* Oct 1 1319	220-1 833	Do, Inc. Acquest	Man - 1 d - 1 to	Dealing "Tues	11Wed.	Leo Dist	41.21 - 104 961 42.21 - 104 938	Meteral Unit Trust ?		Reliance Hee, Tunbridg. Opportunity Fd	. Wells, St. 0882 22271	8 The Crescont Minories, 2 Unv Gth Tot Accilla		Van. Got. Oct. 5	344d 422
		Capel (James) Magi 100 Old Broad St., 2023 H		Govett (John) 9 77, London Wall, EC2	01-589 5620	Lloyds Bk. Unit Tst. !		15, Coptiall Ave , ECER TE	SU. 01-0084803	³ Remigium Manager	ment Lid.V	Unv & Gth Tst Inc 197	21.0 3.08 21.0 3.09	Van Hr Yd. Oct. 5 45.6 Wickmoor Oct. 7 41.8	45 10.83 45 6.65
er Unit Mgn		Capital 352 1	受 1 1 5 3 6		109.9 -5.7 197 126.7 -6.8 197	Registrar's Dept., Goring- Worthing, Wast Sussex.	by-Sea, 01-623 1268	Mutual Sec. Plus 30.8 Mutual Inc. TSL 42.1	84-24 kg	City-Gate Hs., Finsbury	Sq., EX2, 01-605 1095	Sister Walker Tat.	Mount (2)(4)	(Accum. Units)	419 -16 10.83
up Fund (1020		Prices on Cot. 6. No.	d desting Oct. 20.	Next dealing day	128171-681197 70rt 22	First (Balacel)	33.21 - 1.64 6.74 42.51 - 2.14 6.74	Margal Blue Chip 27 B Mutual High Yid _ 31 9	30 0 -21 7.89 35 6 -26 12.00	Rowan Secs. Fd [105.0] Next sub. do		3 London Wall Building	a London Wall.	Do. Accum 42.0	44.0 -1.6 10.83
ot Securities	. 142 (447-1	Carliel Unit Fd Mg	TALLY (a)(c)	Grieveson Managemen		Second (Cap.) 36.6	373 -14 427 449 -16 429			Rthchid. & Lwnds.		Assets Tst	0)-03801780178 46.3] -].6 8.57	Trident Trusts (a)(g)	
L Eburgh ERS		Milburn Bouse, Newcastle Carifol	100 21 100 21 100 100 100 100 100 100 10	Baros Oct. 6 (139.3	01-606 4433 345-9 5.56	Do. (Accust)	56.1 -26 8.75 67.8 -3.1 8.75	48, Gracochurch St., ECIP: N.P.I. Gh.Un.Tst —	31 171 01-023 4200	9 St. Swithin's Lane, Ldn., I New CL Exempt £94.0		Brit High Inc 18.7	21 -12 42	Schlesinger Trust M: 140. South Street, Dorking.	-
Rots 25.2	27.0 -0.0 4.75 27.5 -0.9 4.75	Do. Accepts. UnitsGL6	31 - 47 23 - 120	(Accum, Units)	151.1 5.56 106.1d 9.95	Fourth (Fxine.) 37.8 Do. (Acqual.) 37.5	99.7 -1.7 11.39 40.3 -1.8 11.39	(Accom Dalts:"364 Distribution Un31.9	38.8 500 34.0-: 5.00	Price on Sept. 15. No	ext dealing Oct. 15	Capital Acc	37.7 -0.9 4.71 261m -0.8 6.93	American Growth 190.9	314 +011 251 314 -12 1110
20.4 min 22.4	279 -09 075 219 -05 492 219 -05 492	Do. High Yield	201 20 10.00 abs 001.20	(Accum. Units)	134 125	Lloyd's Life Unit Ta	t. Mngrs. Ltd.	NPT Cross. Trust	1 1 _	Rowe & Pitman Ma		City of London24 4	26.1d ~0.8 6.93 31.7d ~1.3 6.56 26.2 ~0.9 5.89 38.9 ~1.0 6.23	10%Withdrawal23.5 Intl. Growth42.7	25.01 - 3.01
*- \\	774-13 1402 754-14 1402	Charterhouse Japhe		Occupa Unita)	175.4 3.42 1029 -38 2.76	72-80, Gatchouse Rd., Aylor Equity Accust 192.0	druzy. 0296 5941 96.9 6.43	Distr. Units" 131.7 "Prices at Sept. 30, Next	139 4 330 4 dealine day Oct. 28	Howan lat Fd	69.5]] 2.45	Commodity	26.2 -0.9 5.89 30.9 -1.0 6.23 54.7 -1.3 6.11 25.8 -0.7 6.94	Market Leaders 18.2 "Nii Yield" 24.0	524 -03 337 194 -08 616 255= -0.6
	222 203 19.8 203	1, Paternosier Ross, ECA.	01-3483000	Ln. Ars. Oct 6 63.1	66.0 3.00	London Wall (akg)		*Prices at Oct. 0. Next	t dealing Oct. 20	Next sub. Ga	•	Extra Income 23.7	91-13 122	Sch. Am. Exempt . 24.4 U.K. Grah. Accum 13.3	25.7 26.05 16.06
Dalts 24.9	翼-급표	C.I. Internati23.2 Acrum, Units26.0	第 一語	Guardian Royal Ex. 1	init More T.M	I, Finsbury Square, EC2A I Unit Dealing: 18, Canyug	e Rd., Brisini	National Westminste	면당 (2) 이 8378944	Royal Tst. Can. Fd. 54. Jerman Street, S.W.I.	. Mgrs. 1,14. 01-6298252	Far Fast 179	19.24 -0.3 2.43	U.K. Grth. Dist128 *Next sub. day	13.8 -0.6 6.06
Pref 20.5		C.J. Income 24.6. C.J. Euro Fin 22.8	224 27 244 27 244 27 274 457 274 457	Royal Exchange, ECTPADN.	. Ot-628 B011	RS00 TUA. Capital Priority141.2	0272 32241 44 0j - 3.2j _ 7 47	Capital (Accum.)	50.57 - 1.61 5.16 23.943 - 1.01 8.71		923 423 933 929	GasInd.&Power 43.4 Gen. Fund	26.4 -1.1 6.29 46.6 -1.6 4.01 28.00 -0.7 6.5	_	
Half 134	117	C.J. Fd. live: Tat 184		(ng) Guardhill Tre., 53.2 Henderson Administr	55.11 -1.7 6.47	Extra inc. Growth 21.7 Do. Accum	44 0 - 32 7 47 23 3 - 69 12 79 23 3 - 69 12 79 11 3 - 69 69	Financial	25.0 -1.2 6.21	Prices at Sept. 30. No	at dealing Oct. 15.	Global Grth	24.0±1 -0.71 6.25 53.2±1 -0.51 3.28 75.81 -1.31 6.56	Tyndall Managers Li- 18, Capyage Road, Bristol.	0.♥ 027235241
Prop. 11. 18.9	17 16	Prices on Oct. 6. Nex	dealing Oct. 12.	Premier U.T. Admin. Ravi	leigh Rond	Do.: Accum	11.44 - LU 0.77	Extra lac	701 -21 573 46.6 -26 10.15	 Save & Prosper Gro Great St. Helens, Lon 		Growth	99.5 -12 6.07 46.5 -16 11.58	Income Oct. 6	77.5
th Sept. 18.7	20.9 3.76	Chieftain Trust Man	agers 114.4(a)(g)		0277 227300. 42.341 -0.91 ·2.86	High Inc. Priority 33.5 London Wall Int 24.9	35.8 -20 1887 26.4 -0.6 2.97	NEL Trust Manager: Mitton Court, Derking, Sur		68-73 Queen St., Edynber	arch ENG eNX	Invest Tst Shares 28.3 Min'rais Tst 28.5	30.4 -10 5.41 30.6 -0.3 9.67	Cap. Oct. 6	85.0 551 113.0 551
rate) 48.5	20.9 3.76 39.3 4.96 51.9 6.96 30.0 6.96	3021 Queen St., ECAR 182 High Insumo		(g)Cnp Accom	23.1d -0.9 5.33 33.5 +0.2 2.10 59.8 -0.7 2.03	Strunghold Units	14.8 -0.9 6.89 21.9 -1.4 7.99	Nolgar	43 6J -1.27 372	· Promittings on or other death		Nat. High Inc	57.54 -1.9 13.30 23.9 -0.3 7.35	Exempt Sept. 29 72.4 (Accum. Units) 93.2	76.2 8.23 98.0 8.23
Ca. Tues. 1199	red Thurs -Fra	Confederation Fund	Mat. Ltd. V (2)	(g/Finan.&ITU 15.8 #Gross Sept. 27 112.6	168 -1 5.24	M & G Group (yke) Three Quays, Tower Hill, D		New Court Fund Ma		International Funds Capetal Units	29.71 _1 ni 3.22	N Amer. 7st 29.2 Pristal Tr. 319.5	31.4 2.58 329.4 - 10.4 6.06 7.34 - 0.6 4.53	Canyage Oct. 6 60.4 (Accum. Units) 71.2	74.5 6.69
THE UNIT THE M	Max. Ltd.9 (eVc)	120 Regent St., WIRGAY. Growth Fund	6,40 Land	(g) High Income(10 ft	351 -16 12-90 187= -0.9 823	See also Stock Exclu	ange Dealings.		122.0=5 -4.0(3 40	17.0	2971 -1.01 3.22 17.21 -0.51 5.25 59.01 -0.91 3.36	Property Shares 8.8 Provident 84.6 Security First 45.8	89.0=1 -3.01 5.93	Intal Earn Oct 6 1688 (Accum Units) 179.2	121.2 6.6
"Ty Are, ECIA (ECN	n. <i>0</i> 1-2634141	Composition Fund		(g) oternational 22.2 (g) th. American 39.8	204-04 37	Australasian Acc. 48.5 Commodity	45.7 -0.1 268 51.6 -1.9 189 53.7 -0.2 5.39 54.2 -0.2 5.39	N. C. Internat. Fd. 437 N. C. Smi, Ca. Fd. 4837	97.7 -4.3 9.70 89.0 -0.3 1.73 85.54 -3.8 5.85	Increasing Income Fond	1	Shield 316 Satus Change 14.2*	33.9ml~1.0l 6.66	Seet.Cap. Ort.6	992 498
I Sept. In Next	1 mb dir Oct 20.	56 Copthall Ave., London 07-698, 2222, 01-698 1580		Worldwid Supt 10 47,9	224 -05 45 5124 -01 69	Compound Acc 50 9	512 -02 539 642 -39 513	Norwich Union Insu			36.7±1-2.0(9.67	Universal Second - 68.2	153m -05 980 733m -26 693	, -	10644 12.25
W		Cosmopain.Gth.Fd. ph.2	22.T -0.81 6.90	11. Austin Friars, PX:2N 2F Cabot Oct. 6	60.6() 5.30	Conversion Growth 46.7 Dividend	642 -3 9 513 49.5 -0.4 2.60 70.7 -4.5 11.68 119.6 -7.6 11.68	P.O. Box 4, Norwich, NR1 3	ING. 0803.22200	High Return	4031 - 211 1127 2911 - 118 1145	Stewart Unit Tst. M	imagers Ltd. (2)	Typdall Nat. and Con become Oct 6	1021.♥ - 108.41 7.44
Unicorn Ltd		Coyne Investment N	igut, 1.HL	For the exempt f	unds only	(Accum. Units) 1128 Enrugean Acc 423	45.01 - 0.31 4.72	Group Tst. Fd 168 5 Oceanic Managers 12		U.K. Funds UK Equity Fund [26]	2801-171-700	45, Charlotte Sq., Edinbur		(Accum Unius 134.2 Csp. Oct. 6	139.2 7.44 91.6 4.49
St. Edinburgh.	031 225 7013	22-80, Gatebouse Rd., Ayle Coppe Growth [17.8		Hill Semuel Unit Tst.	. magrs.† (a) · 01-6288011	Parra Yield	46.6 -4.0 12.99 57.3 -4.9 12.99 42.3m -0.3 4.80	15, Gr. St. Thomas Apostle.		- 170-17 Can Ass 700 B	. 424 -25 585	Stewart American Fund Standard Units	56.0 -1 1 182 59.2 -14 - 46.8 -12 -	(Accum. Units)	107.6
10 mm 55.5	715 -27 189 607 -21 189 -611 -18 675 123 -29 988	Conscion Viels Tel 1	More - TAN. (BXG)	(b) British Trust	190.11 -5.31 7.33 32.21 -0.21 3.48	Far Eastern 40.6 (Accum. Units) 42.5 Fund of Inv. Tets 39.9	455 - C5 480 453 - 24 428	6 Presnic Ecorpt Fd 33.5 Financial	3531 -6.51 8.95 35.44 -131 3.40	Overseon Fandara)	78.37.40.61 4.26	Accum. Units54.5 Withdrawal Units45.0		TSB Unit Tst. Manag	
1	23 -29 100 23 -29 100	4 Melville Cres. Edinburg	ng 021-725-4931	(2) Dollar Trust bis 6	73.3 +0.7 2.82	(Accum Units) 45.9 General 105.8	484 -28 4.28 1121 -66 7.47	Growth Accum	14.1x1 -0.5 5.38 26.9 -1.0 6.20	Janon Chi Hista	92.9± +13 0.88 84.9 +12 136	Stewart British Capital F Standardi	83.9 6.35	21, Chantry Way. Andover, F Dealines to 028	
Income _ 16.5		Crescent Growth 36.5 Cres, Internat'L 44.3		(b) Financial Trust, 55.2 (b) Income Trust 16.2	59.3m -2.9 6.51 174 -0.8 9.38	(Accum. Units) 151.5	160.6 -9.3 7.47	High Income	174-13 1214	Sector Funds	,,	Acque, Uzula	925 6.15	(b/TSB General	27.5 -2.2 5.09
10.5 11.77 1 Acc. 21.2 10.781 77.2	数域機	Cres. High Dis. 27.9 Cres. Reserves 24.7 Discretionary Unit 1	327	(b) Security Trust _ 31.1 (b) High Yield Tst 16.8	333 -18 7.40 18.0 -0.9 11.45	(Accum, L'nits) 77.1	55.2 -4.9 13.19 81.7 -7.1 13.19 147.2 -1.1 126 141.5 -5.7 6.23	Index	129st -0.8 390 15.2 -0.7 4.45 19.6 -0.3 3.13 30.6 -2.0 6.79 12.3 -0.7 5.66	Commodity	60.1cf -2.0 5.49 177.6 6.68 62.3 -2.0 1.85	Sun Alliance Fund	Mngt. Ltd.	TSB Scottish57.0 (b) Do. Accum58.4	355 -27 5.09 60.1 -25 3.38 61.5 -26 3.30
772	超二二二	Discretionary Unit 1	Frank Managers	Intel.♥ (a)(g)		Accum linital 168.5	17431 − 0.71 623	Performance 27 7 Recovery	30.6 -20 6.79 12.3 -0.7 5.86	Fin'rial Secs. Fd 534	1776 6.86 623 -10 1.85 572 -22 3.70 257 -18 6.28	Sun Alliance Hise., Horshi Exp. Eq. Tst. Sept. 8., [C129.]	um. 040364141 1352 5.81	Tiloton Bonisti (a)	
e Ter. 472 Vs. Ts. 56. 2 Sept. 50. Nex ery. 1945 2 Fund. 67.2 de Trust47. i.i.e. 1244 120.7	zt sub. day Oct. 29.	22. El pomificid St., EC2M 7. Disc'y Oct. 1	AL 01-038-465 22.91 2.58	15, Christopher Street, E.C.2 Intel. Inv. Fund	01-2477243 68.2[-2.1] 5.70	Midland 82.8 (Accum Units) 223.2 Recovery Acc 107.7	136.6i-11.ii 10 C7	Pearl Trust Manager		Ebor Prop. Share 27.5		7240 Gateburse Rd. Ayle The Family Fd	sbury 1296 5941 65.41 – 2.14 4.09	Ulster Bank¥ (a) Waring Street, Belfast.	0232 35231 -
E Fund 67.2	73 - 34 7.8	Do. 'A' Accum 794	. 245/4	Ionian Unit Tst. Ming	mat. Ltd.V	Second	714 71_17 V 10 17	252 Righ Holborn, WCIV 71	EB 01-405.8441	Fligh-Minkson Funds Select Gtin 94.2 Select Inc 76.8				(b)Ulster Growth 24.2	26.3] - 1.1] 6.40
i.inc 224.4	127 - 52 7/10	Equitas Secs. Ltd. V()	n)(g) 01.0002851	64, Coleman Street, E.C.2. Ionian Foreign*179.0		(Accum Units) 138 0 Special 74.9	101.8 -6.1 7.48 146.3 -8.5 7.48 79.4 -5.4 6.07 85.2 -6.5 6.07	Pearl Growth Fd 15.8 Accum Units 17.6	17.0 -0 71 5.76 19 0 -0.7 5.76 213d -10 908 24 7 -10 5 99 29.6 -12 5 99	Select Gth	rt sub. day Oct. 13.	Target Tst. Mngrs. 17-9 Breams Bides. EC4A 1	923 01-242 07:77	Unit Trust Account &	
ing		Progressive 39.9	42.Tj -221 - 5.92	Ionian Foreign	m Ai 1968	(Arcum Units)		Pearl Unit Tst 22.9 (Accum Units) 27.7	190 -0.7 5.76 213d -10 908 247 -10 599	"Traces on ept. 28. Ner	5X 505 GEY OFT 12,	Target Commodity . 26.3 Target Financial _ 37.4	283 -0.9 270	5-8, Mincing Lane, EC3M 3D Friars Hee, Fund (88.0	
	Co. Lid. (2)(x)	Equity & Law Un. 7	上 近季 (a)(b)(c)	*Next dealing Oct, 21. **	Oct. 7. †Oct. 28.	Trustee	55 -44 9.33 151.2 -7.3 933			Scothits Securities 1 Scothits	Lta.♥ 32.71 –0.41 443	Target Equity 247 Trarget Ex. Oct 6. 126.2	25.6 +0.3 8.66 130.8 7.37	Great Winchester [24.3 Gt. Waher. Ovseas [25.9	154 10.71 17.3 161 216 474
nbell St., E.C.2 131.2 156.5	236.54 (.99	Amersham Rd., High Wyco Burdy & Law [43.4	7004 ₹3377 4554 1.71 6.23	Key Fund Managers 1	(.td. (a)(g) 01-6067070	Trustor	0.1 12:55-0 102:5 9:00 107:1 9:00	Pelican Units Admin 1 Foogtain St., Manclester Pelican Units 1832	061-2365685	Scotgrowth 32.3	327 -0.4 463 3464 -21 9.61 367 -15 563 331 -15 6.59	oDo. Acc. Units 156.2 Target Growth 21.2		Wieler Grib. Fnd. 20.5 Do. Accusts 22.6	93.0 6.42 15.6 10.71 17.3 161 21.6 4.74 23.8 4.74
Next sub day Oc		Framlington Unit M	ot Ital (a)	Key Capital Fund 40.2	4271 -131 6.07 49.91 -171 4.20	(Accum Units) 105.5 PremionEx Sept.27 _88.4	107.3 9.00 93.3 6.86			Scotshares32.7	246 -46 325	Terret Intl. 1756	27.5m -0.5 2.34 29.1 -0.5 2.34	Wieler Growth Fund	
		5.7. Breland Yard, PXXB59	gt 61-249-6971	eKey Exempt Fd. 74.8 Key Income Fund. 44.2	79 2 10.97 47.0 -2.5 10.97	Manulife Manageme	nt [#d.V	Perpetual Unit Trust	<u> </u>	Scotincome 22.7 Scot. Ex. Grand . 086.5	34 6±1 -2.2 9.84 195.31 3.28	Target Inv. 17.3 Target Pl. Oct. 6 105.1 Tgt. Inc. 17.7	130.1; 6.05	5-6 Mincing Lane, EC3M 3D3	X. 01-823 4951
rate E.C.2	07-596-6380	Capital 7st	SH-14 - 559	6Key Exempt Fd. 74.8 Key Income Fund. 64.2 Key P.I.F. 64.7 Key Flxed Int. Fd. 68.2		P.O. Box 21, Stevenage. Growth Units	043856101 317 -19 5.49	48 Hart St., Henley on Than P'petualGp.Cth 87.0	92.7] [4.90	Sever For Village 1119 8	123 9st 7.88 at sub. day Oct. 13.	Tgt. Inc	19.5] -0.6 12.89 12.5 14.10	Income Units 20.6 Accum Units 22.7	317 472
Spt.28121.0	128.9 316	Friend's Provdt. Uni	t Tr. Mgrs.											<u> </u>	
Spt.28 121.0 Sept.23 136.7 oct. 5 125.9 Oct. 5 134.8	1344	Pixham End, Dorking.	4306 5055 25 at - 1.71 6.30							_					
	34131 3.57							~ —			737 18 7	TO ^ =	~~		
d sub, day foct,	12. Oct. 12.	Priends Prov. Uts. 234 Do Actum 281	第二31 3			IN	SUR	INCE,	\mathbf{PR}	OPER	TY.	BONI	DS		•

-	REGIONAL	MA	RK	ŝΤ	S
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Est 50p roft ose (1A.) icHdy. 'k.10p ge 5p ip 51 igh 10p	15 34 22 21 25 25 25 25 25 25 25 25 25 25 25 25 25	-1	Higgons 1.O.M. Si Holt (Io. Kleen-e- Lossily: NYinn. Go P.M. A Pearres (Peel Mill RobbCall Sayers 1: Sheffleid Shefl. Re Shiloh S Sindail (om £1	130 155 25 25 25 25 25 25 25 25 25 25 25 25 2	73-31-12-1-14-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Alliano Arnott. Carroll Cloada Concret Helton Ind. Ne	(PJ) Prods. (Hidgs) stillers.	7 7 7

FINANCIAL TIMES STOCK INDICES

-	Oct	Ось. 7	Oct.	0(%. 5	Get.	Oct	STG01
- pment Secs	56.77	57.28	58.60	59.18	59.36	59.13	58.36
- Interest	56.28	56.48	58.65	58,93	58.95	. 58.97	59.17
· cal Ordinary .		296.0					
· dimes		118.2					251.3
- Hv. Yield	7.63	1 '1	7.24				6.15
rea X, real Truck (to		22.30				20.93	16.85
utio (nes) (a) (b)	6.51				7.18		
ge markel		4,090					4,844
/ turnover &m						48.44	
r balegaine Telial.	_ `	11.561	11.404	9.881	11.135	11,356	14,609
10 a.m. 2	0.O. 11	2m. 284	1 N 90	287.8	l p.m.	228.5.	
· · · · · · · · · · · · · · · · · · ·	27	m. 288.9	: 7 p.m.	. ZVLU.			
		asour Inch	72 III.	-			

	GHS AND		Since Compilation				
- -	High	Low.		- Lå-	-	Oct. 8	Ort.
Secs	65.21 (30/1)	56,77	127.4	49,18 (3.1/10)	Daily Unit Edged todustries	209.5	151.4 135.3
nt	64.43 (2/4)	56,28 8:tu-	150.4: (22:11/47)	50.53 (5/1/10)	opecatative	35.6 142.9	62.5 93.1
rd	420.6 (4/6)	292.7 8:10	643.6 :19,6:72	49.4 (26/6/40)	i day Avrge. Glir-Edged Industrials	171.7	167.7 148.2
lines	248.9	78.6	442.5 (22,5/15)	42.5 6.1070	Speculative	52.5 110.5	30.6 103.0

FT...ACTUARIES INDICES

	Oct.	Oet.	Oct.	Oct.	Oct.	Oct.	A year ago
trial Group	114,43	119.42	122,72	.126.68	127.25	125.03	136.91
LATOR.	131.21	1185.70	139.80	145.71	144.49	143.24	152.02
field po							
etio (net)						6.00	8.62
ieres	128,29	126,68	130.74	134.38	135.04	183.77	147.70
is Yield pe	15.55	15.40	15.05	14.93	14.93	14.91	14.84

BASE LENDING RATES

it. Bank of Mid. East 131% own Shipley	Julian S. Hodge
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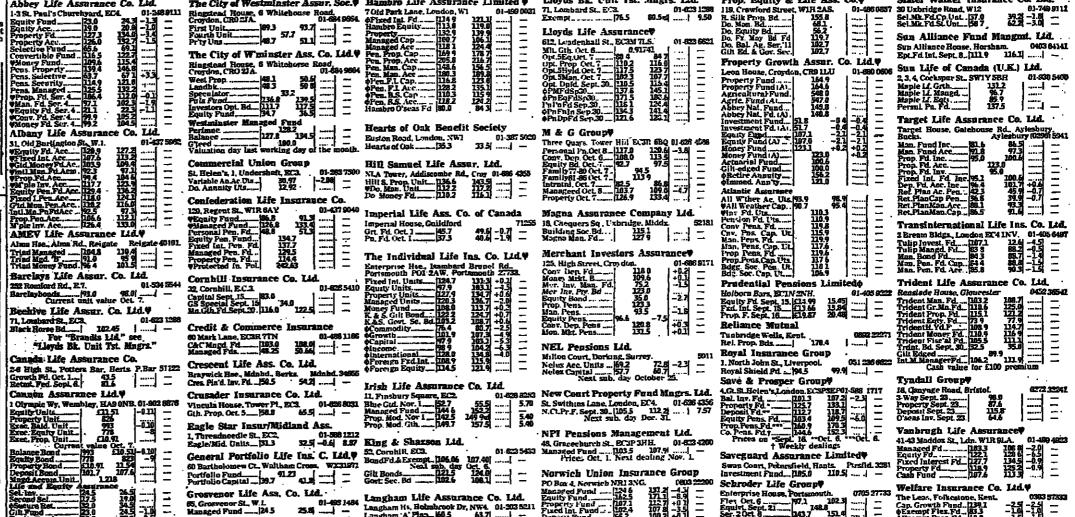
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THEATRES



CREDIT LYONNAIS

September 3, 1976

	AT BALLA SEALL
	•
OPERA & BALLET	THEATRES
COLISEUM. (01-836 3161.) ENGLISH NATIONAL OPERA Tomor. & Fri. 7.30 Don Glovanni: Wed. 7.30 Dalibar: Thur. & Sat. 7.30 Rigoletto.	GARRICK THEATRE. 01-836 460 Brenings 8.00, Frt., Sat. 6.00 and 8.4 RICHARD BECKINSALE is "Side-splittingly funny" Daily Mall In FUNNY PECULIAR "Mike Statt's experionally fine was
COVENT GARDEN. 240 1066.	"Side-splittingly funny " Daily Mall in FUNNY PECULIAR "Mike Stott's exceptionally fine wast
(Gardencharge-credit card booking-	entertaining brilliant comedy. S. Time
Oct 21 at 7.30 Macbeth. THE ROYAL BALLET	
CL 21 at 7.30 Macbeth. Oct. 21 at 7.30 Macbeth. THE ROYAL BALLET Fri Sat. & Oct. 18.19. 20.22 at 7.30 Anastasia. Fri Sat. & Oct. 18. with Seymour, Mason. 65 Amphi' seats for perfs. on sale from 10 am on day of perf.	Mat. Wed. 3.00, Sat 6.00 and 8.4: PETER BARKWORTH, PETER JEFFER and PENELOPE KEITH. "The funnier
perts. on sale from 10 am on day of pert. SADLER'S WELLS TH. Rosebery Ave, EC1.	woman in the West End." Guardia
SADLER'S WELLS TH. Rosebery Ave, ECI. 837 1672. Evs. 7.30. Mat. Sats. 2.30 THE SADLER'S WELLS ROYAL BALLET	GLOBE, 01-437 1392. Evenings 8.1 Mat. Wed. 3.00, Sat 6.00 and 8.4 PETER BARKWORTH, PETER JEFFER and PENELOPE KEITH. "The funnies woman in the West Takes Guardia" "MICHAEL TRAYN decentral comedy, Evening Standard. "Two hours of bubbling laughter." Daily Mirror.
Ton't Les Rendezvous. Prodigal Son. Raymonda Act III: Tomor. Wed. & Thu. The Lady and the Fool. Summertide. Raymonda Act III: Fri. & Sat. Coppelia.	GREENWICH, Crooms Hill, S.E.10. 85 7755. Evgs. 7.30. Mat Sat. 2.30 SCRIBES by Barrie Keefle.
Raymonda Act III; Fri. & Sat. Copoelia.	SCRIBES by Barrie Keefe. HAYMARKET. 01-930 9832. Previews
THEATRES ADELPHI THEATRE. 01-836 7611.	Mon. Tues. 7.45. Opens Wed. 7.00 Subs Ergs. 7.45. Sat. 5.00 and 8.15 George W.T. F. S. Subs. H. M. M. P. S.
	John McCALLUM. Cive FRANCIS Martin JARVIS and Bill FRASER
EVGS. 7.30. Mats. Inur. 3.0. Sats. 4.0. "LONDON'S BEST NIGHT OUT. SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." People. IDENS!	HAYMARKET. 01-930 9832. Preview. Mon. Tues. 7.45. Opens Wed. 7.00 Subs Evgs. 7.45. Sat. 5.00 and 8.10 Google WITHERS. Susan LAMPSHIR John McCALLUM. Cive FRANCIS Martin JARVIS and Bill FRASER. The Chichester Festival Teatre's Production of Somerset Maugnan's
"SLICK, SUMPTOUS—THE MUSICAL IRENE HAS EVERYTHING," D. Express.	THE CIRCLE HER MAJESTY'S, 950 6606. Evos. at 8.0 Fridays and Saturdays 5.45 and 8.30 IPJ TOMB! "PULSATING MUSICAL." Ev. New: Sats £3 to 500.
CREDIT CARDS ACCEPTED NOW BOOKING TO MARCH 1977	"PULSATING MUSICAL." Ex. New:
ALBERY. 836 3878. Evenings at 8.0. Mats. Thurs. 3. Sats. 5 and 8 15 sharp. National Theatre production	KING'S ROAD THEATRE. 352 7486 Mon. to Th. 9.00. Fn. 521, 7.30. 9.36 THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to overprase." Punch. NOW IN ITS 4th ROCKING YEAR
WICHAEL JA JOH	BEST MUSICAL OF THE YEAR "Impossible to overpraise." Punch.
by PETER SHAFFER Directed by John Decter. " STUNNING AND COMPELLING." Std.	NOW IN ITS 4th ROCKING YEAR LYRIC 01-437 3686. Evening 8.00
ALDWYCH. 836 6404. Inf. 836 5332.	LYRIC. 01-437 3686. Evening 8.00 Mai. Wed 5.00 Sat 5.00 and 8.30 SHEILA HANCOCK JOHN MOFFAT IN THE SED BEFORE YESTERDAY COMEDY BY SEN TRAVERS "STILL THE FUNNIEST COMEDY IN LONDON." Daily Mail.
7 7 10000	"STILL THE FUNNIEST COMEDY IN
Red, price pres, tonight 7.30, First Night tomor. 7.0. perf. Wed 7.30 in repertoire with Bernard Shaw's THE DEVIL'S DISCIPLE (Parts. Thur, Fri. 7.30, Sat. 2.0 & 7.30 and Cheknov's	LYTTELTON (new National Theatre). 92
	7.45 BLYTHE SPIRIT by Noci Coward Tomor, 7.45 Wespons of Happiness; Fri
AMBASSADORS. 836 1771. Evgs. 8.00. Mat. trnr. 2.30. Sat. 5.30. 8.30. MAPPY AS A SANDBAG Znd year of Delightful Hit Musical. "Wonderful. Don't Miss it." D. Exp. Dinner. Top price Seats £5 incl. Transfers to Westminster. Oct. 18.	LYTTELTON (new National Theatre). 92: 2252 Ton't & Wed. 7.45 Thu, 2.50 & 7.45 BLYTHE SPIRIT by Noci Coward Tomor. 7.45 Weapons of Happiness: Fr' 7.45. Sat. 2.50 & 7.45 Jumpers. Ove 100 excellent \$1 sents on sale day o perf. From 8.50 a.m. Car park open
and year of Delightful Hit Musical. "Wonderful. Don't Miss It." D. Exp.	
Dinner. Top price seats £5 incl. Transfers to Westminster. Oct. :8.	Eves 8,15 Fr. S.H. G.D and 2.45. (NO PERFORMANCE YONIGHT) ANNA RUSSELL
APOLLO. 01.437 2563. Evenings 8.00. Mat. Thur, 3.00 Sat. 5.20 and 8.30. Pauline COLLINS. John ALDERTON "are BRILLIANT. D. Exp. :n CONFUSIONS	MAY FAIR. 629 3036. 493 2031 EVENT. 8.15. Fri 5.11. 6.0 and 2.45. (NO PERFORMANCE TONIGHT) ANNA RUSSELL "She really is the trowned clown queer of musical satire." D. Mail. "Last might audience hysterical with laughter "St Seats from £1.10. Unner-Show £6.60
"are BRILLIANT." D. Exp. :n CONFUSIONS "Super Alan Avchbourn-gives audience such a wonderful evening "Sun. Times.	Seats from £1.10. Dinner-Show £6.60 MERMAID, 248 7656, Food 248 2835
	MERMAID, 248 7656 Food 248 2635 Evenings 5.0. Mat. Sat. 5.00. FOR KING AND COUNTRY A rivering part of the food of
ARTS THEATRE. Mon. to Thurs. at 8.30. Friday and Saturday 7 30 and 9.15. TOM STOPPARD'S DIRTY LINEN	"A riveting production as splend(a play as "Journey's End"." Daily Exp "Compulsive Paul Cooley is simply
"Hilarious see k." Sunday Times. CAMBRIDGE 836 6656. Evenings 8.00.	a play as Journey's End "Dally Exp "Compulsive - Paul Copley is simply superb." Daily Telegraph Restaurants open noon and 5.30.
CAMBRIDGE 836 6655. Evenings 8.00. Mat. Wed. 3.00. Sat. 5.00 and 8.15.] "BLAZES IN ORAMATIC LIFE" Sunday Express Poter Wymaufo Elspath, March	OLIVIER AND LYTTELTON.
Peter Wyngarde, Elsoeth March "Nyree Dawn Porter is superb." Mir. ANASTASIA	Lundon's New Sauty Comedy' Katy Man- ning Perer Denver Primi Townsend and
"GRIPPING FROM START TO FINISH." Time Out. "GLITTERING." D. Mail. 'ROMANTIC." E.S. "FASCINATING	MonsTheres. 8.0. Fri Sat. 6.0 and 8.45 Reduced Prices Fn. 6.00 Peri.
MYSTERY." D. Telegraph "YOU! WILL GET FULL VALUE." D. MAIL. THREE WEEKS ONLY. Price £1 20 £3.	OLD VIC. 01-928 7616. Opens tonight at 7.00 Suns Even 7.30 Mat. Sar. 3.0 LEONARD ROSSITER JOHN STRIDE.
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Distance of Transport and The	Fri 770 Est 7.15 & 770 Disubou of
COTERION, 930 3216. LAST 3 WEEKS Ergs. 8. Mais, Thurs. 3. Sat. 5.30. 8.30 ALEC MCCOWEN MICHAEL BRYANT	LAINE THE GREAT by Marlowe The Fri. 730 Sat 2.15 & 7.30 Playbox of the Western World. Over 130 excellent 15 scats on Sale day of Derf. from 8.30 a.m. Car Dark open Evg. perfs PALACE.
MICHAEL BRYANT JUDY PARFITT, ANNETTE CROSSIE IN THE FAMILY DANCE by Felicity Browne. "Very funny, brilliant, an evening	PALACE. 01-437 5834 MonThur. 8.00 Fm. at 8.00 8.40
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QUEEN'S, 01-734 1166. Evenings 8.00.
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ALEC GUINNESS, NICOLA PACETY
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TRADITIONAL JAPANESE DRUMMING
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ROUNDHOUSE DOWNSTAIRS 267 2564.
One Woman play THREE FLAMES with
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All unsold seats after 7.20 p.m.
51.00 for OAP's and succents
Tot., tmr. 7.30, wed. 2.30 and 7.30.
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THUR. P. 7.30 and 7.30.
THUR. ADD IN THE TUBE.
SASON CLOSES OCTOBER 16. SAVOY. 836 8588. Evenings at 8.00 Sat. 3.00 and 8.00. Makiness Wed. 2.3D. ROBERT MORLEY. GEORGE COLE IN SEN TRAVERS EANAMA RIDGE ST. MARTIN'S. 835 1443. Evenings 8.00. Mats. Tues. at 2.45. Sta 5.00 and 8.00. THE MOUSETRAP World's langest-ever run. 24th Year SHAW. 01-388 1394. Evenings 7.30. ROMEO AND JULIET STRAND. 01-836 2660. Evenings 8.00
Mat. Thurs. 3.00. Sats. 5.30 and 8.30.
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From 8.15. Dining and Darting At 9.30 m 8.15. Dining and Darcing At 9
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A New Comedy by Joyce Raybur THE FAMILY DANCE
DY PERSIST AND THE PARTY OF of delight." H. Hobson, Sun. 1992.

DRURY LANE, 01-836 8108. Evenings 8 pharp. Matines Wed. 2nd Sat. 3.00. In his own "one man" laughter show.

A CHORUS LINE
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B PERFORMANCES. Nav. 8-13

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GERALD HAMPER
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'A BAGGAGE "WITTY AND VERY FUNNY " E News. LAST WEEK-must end Saturday. TORIA PALACE 0:834 13:7.
Opeds November 10 A Lavin Revur
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With her France
JIMMY TARBUCK WESTMINSTER. 834 0283. Lvp. 3.00. Mat. Wed 2.30. Saf 5.30 230. Mappy as a sanobag Transfers Here October 16. WHITEMALL, 930 6692-7765, Eugs. 8 00.
S81, 6.00 and 8.45, Mats. Wed. 3.90
BRIAN PIX
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PICCADILLY, 437 4506. Mon. to Fri. 8.0:
Saturday 5.30 and 8.30
Jeome Kern's hit musical
YERY GOOD EDDIS
"LOVELY to look at. DELIGHTFUL to
hear and HEAVEN to watch." D Express.
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it" N.Y. Times. OVER 200 PERFS PHOENIX THEATRE 01-836 8611 Evgs. 3.1 Filest 5.4 and 8.45. CARTE BLANCIE "SEXUAL EXCITEMENT." Times "SUMPTOUSLY STAGED." D. YM. WYNDHAM'S 336 3128. Every MonFri. 8.00. Sats. 5.15 and 8.30
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"Never a dull moment " Evening News.

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THE OMEN (X) Sep progs Div. 12.10.
2.55. 5.40. 8 35 Seats bable by eost
or at Box Odde for Mor. Fri 8.35 prog
and Sat. and Sun all progs and the second of the second o

PRINCE CHARLES, Lec. Sq. 437 8181
Now in Her 3rd Servational Year The
Action of the Property of the Servational Servation of the Servation of Scats, Buble. Lot of Bar SCENE 1.23.4 LEIC. SQ. /WARDOUR ST) 439 4470. SCENE 1. Cont Perts Div 12.30 Lte Show Fri and Sar 11.55. Retigord-Hoffman ALL THE PRESIDENT'S MEN (AA). Proofs 12.30 2.55 5.55. 8 55 Lte Show Fri and Sat 11.55.

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OVERSEAS NEWS

Thai Left reported planning reprisa

BY DAYID HOUSEGO AND RICHARD NATIONS

WITH NO evidence that there on Friday night in a bid to give That sources close to the regime assume the top post in have been executions or large the administration a more anticipate armed opposition in regime. Informed That scale arrests of political suspects civilian image, is reliably said the coming months and say that that when it because

week and appeals to a mixture of Buddhist fervour and anti-Communism, now has within the regime.

The new Prime Minister.

Sezeo.

Gentre, academics and many incompass all opponents ship of the Council from of the regime—will take to the 24.

Jingles. They will start burning the country. Thailand will be in the fourth member of the country. Thailand will be in the fourth member of the cahal running the country.

since last Wednesday's coup, the to have been a member of it will be crushed.

the Establishment bave been flames."

cahal running the country lying low for fear of a witch— At the moment however, it is others are Admiral Sanga

Thanin Kraivichien, a Supreme hunt to round up those who the careerist officers who are in Marshall Kamol and process to court judge and a recognised might be labelled anti-charge. None of the leading the most influential of hardliner who was appointed late monarchist or pro-Communist commanders was anxious to General Krianshak.

that the military would h since last wednesday's coup, the ruling military junta now running Thailand still seems to be exercising restraint.

Indicative, however, of the razor's edge on which the country's stability is poised are the reports circulating here to night of Left-wing groups preparing for armed reprisals. Equally alarming is the foothold the duality alarming is the foothold the unit the quasi-Fascist organisation Navapol, which was behind the more violent excesses of last

Eastern Europe gaffe still haunting Ford

APPOINTMENTS

chief execuptive officer of CHRYSLER UNITED KINGDOM.

New Chrysler U.K.

managing director

Mr. George A. Lacy has been has consented to remain a direc-appointed managing director and tor of the company.

PRESIDENT FORD, his campaign badly damaged by the events of the past few days, sought to regain the initiative over the weck-end, but his crops in last week's debate continued to haunt him.

In Texas, where Mr. Ford tampaigned yesterday, Mr. John Connally urged Mr. Ford to launch an all-out attack on Mr. Jimmy Carter and this the President in the past, for the first dent proceeded to do. He accused the Democratic nominees of 14 "missepresentations, inaccuratics, distortions or untruths" and brandished a White House days after Mr. Carter said that on closer examination this can he seen to concentrate mainly on minor errors by Mr. Carter and sonal purposes. The Democrat and nothing but the ruth about road has suddenly become is not likely to distract much said that Mr. Ford should now his taxes returns for the Such harsh attacks and fix past ten years (as he had done) attacks may herald a murei witriolic campaign witriolic campaign in the voltes new stems conference to dispet the idea that the White is "hiding in the White loads that he research to dispet the idea that the white is "hiding in the White is "hiding in the White loads that he was not being even less could possibly backfire a "hiding in the White loads that ference to dispet the White loads that he was not being in the White loads that he research to the Press than Mr. Carter said that the Viter she he was past ten years (as he had done) attacks may herald a murei witriolic campaign in the interest condains in the White loads that the White loads that he was the manufactural to discrepance in the wastersess on the Watergate scandal.

In Cleveland ves

KAMUNTING TIN DREDGING

REVIEW OF THE YEAR BY

Mr. Michael R. Oliver has been appointed managing director of REDIFON FLIGHT LA. Coombs has resigned as a director from BOOTS to take up a position with an overseas were company.

**

March 31. 1976.

As forecast in my Statement feet has since been success? as forecast in my Statement feet has since been success?

WILLIAMS AND GLYNS BANK
on the retirement of Mr. N. P.
Biggs. Sir James is chairman of Mr. Noel Bristow has been
the bank's holding company, annointed a director of PETER E.
National and Commercial Banking SPENCER AND PARTNERS, pen-

TEXTRON

Dfls 30,000,000.-

6. % bearer Notes of 1972 due 1976/1979

TEXTRON ATLANTIC INC.

As provided in the Terms and Conditions Redemption Group No. 4, amounting to Dfls. 7,500,000.- has been drawn for redemption

and consequently the Note bearing consecutive number 4 and all Notes bearing a consecutive

number which is 4 or a multiple of 4 higher than 4

November 15, 1976

:at

Amsterdam-Rotterdam Bank N.V.

(Central Paying Agent) Algemene Bank Nederland N.V.

Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

in Luxembourg

October 11, 1976

in Amsterdam and Banque Générale du Luxembourg S.A.

are payable as from

Mr. K. II. Osborne as directors of the company.

Mr. A. J. N. Allwright was appointed to the Board of ASTLEY AND PEARCE with appointed director of Corporate Development, SPILLERS.

Sir James Blair-Cunynghame, manufacturers of cereal milling has now become chairman of the spoot of the company's total produced by the concentrate were produced by Nos. 5 and 6 dredges, the drop of 98 tonnes compared with the figure for the previous year being due mainly to the fact that No. 6 dredge was working ground containing poor values. This dredge should not fall much be should not fall much be only 0.14 lb per cubic yard.

The Company's total produced by Nos. 5 and 6 dredges, the drop operating profit during the months to 31st Angust, but offedge was working ground containing poor values. This dredge should not fall much be current levels.

The Company's total production of 746 tonnes of tin concen. doubt be aware that London trate for the year under review 238 population Limited which h was thus some 32 per cent, lower 23.8 per cent, of the issued ca than for the previous year, and of your Company, has rece # ELBA GROWERS has announced two new Board members. They are Mr. Roger J. E. Finlay and Mr. lan Smith, company secretary and Mr. Peter Watson, director of marketing.

**Mr. Roger J. E. Finlay and Mr. new picul against M\$1.118. These became effective at the end adverse factors made it necessary July. 1976. This is part of director of marketing.

**Mr. Roger J. E. Finlay and Mr. new picul against M\$1.118. These became effective at the end adverse factors made it necessary July. 1976. This is part of for your Board to omit payment overall reorganisation of an interim dividend early in major section of Malaysia under the previous year, and or your Company, has received the average tin metal price on emigrated to Malaysia under the previous year, and or your Company, has received the average tin metal price on emigrated to Malaysia under the previous year, and or your Company, has received the average tin metal price on emigrated to Malaysia under the previous year, and or your Company, has received the average tin metal price on emigrated to Malaysia under the penang market was M\$971. These became effective at the end adverse factors made it necessary July. 1976. This is part of for your Board to omit payment overall reorganisation of an interim dividend early in major section.

which commenced in 1931 when purpose. A definite the two Pangana dredges were announcement to the first commissioned. Those the Stock Exchanges as in dredges were reconstructed and in this affect as 30° Section modernised in 1953 when they were transferred to the Bangtoe property in the same district, and since 1970 they have been working, on a tribute basis, an adjoining area owned by Thai adjoining area owned by Thai interests. The Company's partiinterests. The Company's particular continuered by a company in cipation in a prospecting property of the gramme over a large sea area in participation of the Fed deep water off the West coast Government of Malaysia, has been attandoned, preliminary already referred to consider scout boring having shown results not sufficiently encourage to the possibility of our head to participate in form

sisting of old tailings where its ore reserves are so limited. performance has been reason. Your Directors have receivably satisfactory for the last appointed to the Board. several years, and where it has nominees of London Tin (Ma a remaining life of about 21 sia) Bhd. Encik Abdul Ral years in the portions selected for Aki and Encik Azman Hash years in the portions selected for Aki and Engik: Azman Hasny years in the portions selected for Aki and Engik: Azman Hasny dredging. The large No. 5 Both are Directors of London dredge has about three years (Malaysia) Bhd., the Tarry life left in the Taiping Rubber heing the Chief Executive of the Diametric of the cur-chamaches for re-election at the large of the cur-chamaches for re-election at the large of the cur-chamaches for re-election at the large of the cur-Plantations tribute area. During the Chief Executive of the Plantations tribute area. During Company. These gentlemen is the first five months of the curticular themselves for re-election at rent financial year these two dredges have produced a total together with myself at a first of 211 tonnes of un concentrate, but sales have amounted to 250 tonnes after including 38 tonnes. Finally, on behalf of shall representing stocks unsold at believe it take this apportunity and march, 1976, on account of the express our sontextution.

chief execuptive omcer of CHRYSLER UNITED KINGDOM. In this capacity he will be responsible for directing and co-ordinating all activities of the compay. Mr. Gibert A. Hunt, continues as chairman of the Board. Since February, Mr. Lacy has served as deputy managing director for Chrysler United Kingdom. Mr. David John Hall has been president, Europe, of Chrysler Corporation, the role he has been combining with the managing director of William Large has combining with the managing director of ISAIAH combining with the managing director of ISAIAH of Chairman, Mr. D. R. accident occurred when combining with the managing director of ISAIAH of Chairman, Mr. D. R. accident occurred when circulated with the Report and Fortunately the extremely cult task of raising the later of the pear ended with the depth of just over.

The Rt. Hon. the Earl De La

Mr. Geoffrey Butler has been appointed of imanaging director of HUNTER DOUGLAS. He was necessary to the managing director of HUNTER DOUGLAS. He was necessary to the comparatively low values of Kamunting Tin Dredging Limited will be held on dary of the Taiping Rubber I. November 4. at 55-61, Moorgate, tations tribute area where by clay causes difficult dredging Limited will be held on dary of the Taiping Rubber I. November 4. at 55-61, Moorgate, tations tribute area where by clay causes difficult dredging Limited will be held on dary of the Taiping Rubber I. November 4. at 55-61, Moorgate, tations tribute area where by clay causes difficult dredging Limited will be held on dary of the Taiping Rubber I. November 4. at 55-61, Moorgate, tations tribute area where by clay causes difficult dredging Limited will be held on dary of the Taiping Rubber I. November 4. at 55-61, Moorgate, tations tribute area where by clay causes difficult dredging Limited will be held on dary of the Taiping Rubber I. November 4. at 55-61, Moorgate, tations tribute area where by clay causes difficult dredging Limited will be held on dary of the Taiping Rubber I. November 4. at 55-61, Moorgate, tations tr

Rediffusion and deputy chairman tonnes tin concentrate, compared with 398 tonnes for the full year's of the three Redifon companies, of the three Redifon companies.

In Malaysia, 595 tonnes of tin rent financial year has enactive and the second se

Many shareholders will

available for distribution to under which is eschange shareholders.

The cessation of our dredging made for an equal mathematical operations in Thailand marks shares in a company to be the end of a mining venture corporated in Mathematical for which commenced in 1931 when purpose.

A distinuit for the two Pangings dredges were announcement to the first first commissioned. These the Start Table 1999.

When our operations are ! conducted by a company it ing to justify its continuance. Invited to participate in ful In Malaysia, No. 5 dredge contin mining activities in Mala tinues to work in an area con at a time when our remain

31st March, 1976, on account of to repress our appearation; tin export control which was the services of managenorit, si lifted on 30th June. The No. 6 and tabour in Malaysia a dredge has continued to work Thailand.

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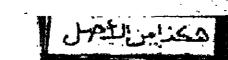
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FIN



British girls make

France Monday of

haunting

DREDGI

Ining to usinessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Int. Exbn. and Marketing Seminar (cl. Oct. 23)
U.K. Automatic Testing Exhibition
Birmingham Ideal Home Exhibition International Garden and Leisure Exbns Electronics Exhibition Junior Fashion Fair Kensington Antiques Fa'r
Furnsces, Heat Treatment & Fuel Economy Exbn. International Motor Show
Management Services and Equip. Exhn.
International Ski Show
Highland Trade Fair

Microforum International Exhibition
London Fashion Exhibition
British Intol. Fashion Fair

ov. 4 ... int. Domestic Contract Textiles Exha.
Scottish Fashion Show Nat. Rousing and Town Planning Exhibition
Automated Production Exhibition
Caravan Camping Holiday Show

ERSEAS TRADE FAIRS AND

International Trade Fair (cl. Oct. 21)

International Motor Exhibition (cl. Oct. 17)
International Electrical Fair
International Trade Fair

...... International Hotel and Catering Equipment Exbn.

Henley Centre: Cost and Price Inflation to 1981
Scatrade: In Search of Safety seminar
Financial Times, Quarts, Australian Financial
Review: Australia in the World Economy
Economic Models: Auto Industry Forecasts
Inst. of Chartered Accountants Annual Conf.

Kepner-Tregoe: Decision Making for Senior Man.

Prospects in the Arab Countries
PRCA Conference: Communications in Industry
Interface: Man. Finance for lay Execs.

Design Eng.: Designing for World Markets
Assoc. Bus. Prog.: Property Taxation
Assn. Cert. Accuts.: Europear Aspects

MCE: Labour Relations in Europe
Roffey Park: Managing Industrial Relations
ORC (U.R.): Paying People Abroad
Strategic Management: Integrated Marketing
ABP: Employees Romuneration and Benefits

Frank Jefkins: Effective Publicity Writing Brunel University: Organisational Stress Inst. of Work Study: Ports and Shipping

Institute of Directors Annual Convention

Inst. of Work Study: Ports and Snipping
Strathclyde Univ: Senior Management Course
Ind. Newsp.: Chemistry in Ind.—The Way Ahead
Financial Times, Investors Chronicle:

World Insurance Investment in 1977 Conference

WTI: New Approach to Exporting

MSS: Computers in Manufacturing
Oyez: Risk Man. in Offshore Oil & Gas Recovery
Man Golden Studies: CTT and Private Businesses

Imp. Coll.: Computers Behind the Screen
G.K. Tutorial: International Banking Seminar
BIM: Reading and Using Balance Sheets
Farmers' Weekly: U.K. Dairy Ind. Conference
BAS: U.K. Constr. Ind. in Saudi Arabia
Financial Times; European Banking
Financial Times; European Banking

Financial Times, Ministry of Works, Power and Water, Bahraio, Gulf Air: World Construction—

Inducen: Relocation or Dislocation
P-E Cons. Group: Maintenance Management

International Caravan Show International Maritime Exhibition International Hotel & Restaurant Fair

INESS AND MANAGEMENT

International Boat Show
German International Roat Show
International Catering Equip ExbuInternational Electronies Exhibition

J. Fish Expo 76

lov. 11 . Do-lt-Yourself Exhibition
ov. 7 . German Catering and Foodstuffs Exhibition
Mechanical Handling Equipment Exhibition
luternational Motor Show

ov. 1 ... Fourth International Trade Fair.
7 International Technical Fair

Venue World Trade Centre, E.1 Seymour Hall, W.1 Nat. Exbn. Centre, Bham. Nat. Exbn. Centre, B'ham. U.S. Trade Centre, W.1 Royal Hortic, Halls Kensington Town Hall Nat. Exbn. Centre, B'ham. Earls Court . Harrogate Olympia Aviemore Centre Wembley Conf. Centre

Earls Court

Baghdad

Copenhagen Bucharest

Hamburg Budapest

Tehran Stockholm

Boston Paris Utrecht

Munich

Brussels

Bahrain

CONFERENCES

Carlton Tower Hotel, W.1 Europa Hotel, W.1

Wentworth Hotel, Sydney EM House, S.W.1

Harrogate Dorchester Hotel, W.1

London Hilton, W.1

Post House, Reading Europa Hotel, W.1

Horsham, Sussex

Bourremouth Albany Hotel, Glasgow

Tara Hotel, W.8 Clifton-Ford Hotel, W.1 Brussels

Connaught Rooms, W.C.2

World Trade Centre, E.1 Datsun House, Worthing

inn on the Park, W.1

Post House, W.2 Parκer Street, W.C.2 Stratford, Warwicks

Uxbridge, Middlesex

Strathclyde Bus. School Wembley Conf. Centre Royal Lancaster Hotel, W.2

Johannesburg Royal Albert Hall, S.W.7

Newcastle

Manchester Bus. School Exhibition Road S.W.7

Cavendish Conf. Centre, W.1

Stockholm Connaught Rooms, W.C.2

Training Centre, Egham

Royal Bath Htl., Bournemouth

Olympia Nat Exbn. Centre, B'ham. Nat. Exbn. Centre, B'ham. Central Hotel, Glasgow Metropole Centre, Brighton Belle Vue, Manchester

EXHIBITIONS

TENNIS

sure of team prize AFTER TWO weeks of the has already proved its worth in Trophec Pernod the British girls, my book. I have learned a great Trophec Pernod the British girls, my book. I have learned a great Linda Mottram and Belinda deal watching the younger Thompson, have made sure of British players in the team event the team prize. At the West as well as the open section. This Hants club in Bournemouth on information, with the results of Saturday they again met in the forthcoming BP Trophy final of the under-21 section. The forthcoming BP Trophy final of the under-21 section.

BY JOHN BARRETT

The progres of the 19-year-old Sussex boy Nigel Sears is less spectacular but equally solid. He looks fitter, faster and more final tour ament, which starts to-day in Aberavon, will merely him. The way he times his early decide the final order, in which service returns, suggests there sweden are at present second are some good results ahead.

The following is a record of the principal business and financial ongagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The subdivisions shown below are based mainly on last year's timetable,

propers timetable,

TO-DAY
COMPANY MEETINGS—
Austin (James) Steel, Ossett, 12
Galerionian Trust, Glasgow, 2.30
Howard Shuttering, Morden, Surrey, 10.30
BOARD MEETINGS—
Finals:
Bryant Holdings
Glazo
Lockwoods Foods
Interims:
Downs: Surgical
Jerome (S.)
Lesney Products
London and Europoan Group
Whiley (George M.)
DIVIDEND & INTEREST PAYMENTS—
Austin (James) Steel 2.7468p
Beatabell 3.2217p
Corah 0.30
Geiter (A. and J.) 1.45p
Macfariane (Classman) 1.85p
Macharer Ship Canal 6.5p.
J.soc
Prestable 1.32217p
Corah 0.30
Geiter (A. and J.) 1.45p
Macfariane (Classman) 1.85p
Macharer Ship Canal 6.5p.
J.soc
Vertical Classman 1 1.85p
Macfariane (Classman) 1.85p
Macharer Ship Canal 6.5p.
J.soc
Vertical Classman 1 1.85p
Macharer Ship Canal 6.5p.
J.soc
Vertical Classman 1 1.85p
Macharer Ship Canal 6.5p.
James Melarice)
Melarice Mall, S.W. 11.30
Ellis and Everard, Lekester, 12
Heywood Williams, Huddersfield, 12.30
United British Securities Trust, BucklersBury House, E.C. 12
BOARD MEETINGS—
Austin (James) Steel 2.7468p
Makin (James) Steel 2.7468p
Melarice M.
Makin (James) Steel 2.7468p
Melarice M.
Makin (James) Steel 2.7468p
Bury House, E.C. 12
BOARD MEETINGS—
Prestwich Parker
Second Broadmount Trust
Mill (Charles) of Bristol
James Melarice
Melarice Mall International, Stoke-on-Tremt.
2.30
Reed and Mallik. Sallsbury, 12
Regional Propertics, Martin Hotel, W. 11
BOARD MEETINGS—
Prestwich Parker
Second Broadmount Trust

Consolidated Gold Fields
Makin (J., and J.) Paper Mills
Palmerston investment Trust
Interims;
Ash and Lacy
Associated Biscuit
Browthers

Enfeid 10-pcBds. Red. 2014/77 Share File 10-pcBds. Red. 2014/77 Share G.T. Japan Investment Trust 0.750 Greenwich 10-pcBds. Red. 2014/77 Shape Hastings 10-pcBds. Red. 2014/77 Shape Henderson U. and W.) 2.5848p Hoover Ord. and A. Ord. 5.549 Hoover Ord. and A. Ord. 5.549 Hoover 10-pcBds. Red. 20.4/77 Shape Lambers 10-pcBds. Red. 2014/77 Shape Lambers 10-pcBds. Red. 2014/77 Shape Uncell 10-pcBds. Red. 2014/77 Shape Mansacid 10-pcBds. Red. 2014/77 Shape Medway 10-pcBds. Red. 2014/77 Shape Minerals and Resources 2 cts. North Shropshire 10-pcBds. Red. 2014/77 Shape Hay (Norman)
Moorhouse and Brack
North IM. F.;
Provident Life Association of London
Wilson Walton Engineering
DIVIDEND & INTEREST PAYMENTS—
Caledonian Trust 0.9p
Consett 6:poc8ds. Red. 13/4/77 34pc
Howard Shuttering 0.7p
Northampton 8pc Red. 4pc
Robinson (Thomas) 0.65p
Small (John C.) and Tidmas 1p
Spencer (George) 0.984375p
Stirling 6:ppc8ds. Red. 13/4/77 34pc
Swansea 6:ppc8ds. Red. 13/4/77 34pc
Tesside 6:ppc8ds. Red. 13/4/77 34pc
Webauesday. October 13 ³¹ept doneld 10³epcBds, Red. 2014⁷77 5³1epc othend-on-Sea 10³epcBds, Red. 2014⁷77

Teesside 6-ipc8ds. Red. 13/4/77 3-lape:
WEDNESDAY, OCTORER 13
COMPANY MEETINGS—
Helical Ber, St. Ermin's Hotel. S.W., 12.15
Migerian Electricity Supply Management
House, Parker Street, W.C., 12
Pirco. Winchester House, E.C., 12
Steinberg, Grosvanor House, W... 12
Waring and Gilliw, Sheffield, 12
Warner Holitays, Caté Royal, 58, Regent
Street, W., 12
BOARD MEETINGS—
BOARD MEETINGS—
Ranks Cidense F. Wandsworth 10 pcBds, Red. 20:4/77 \$3 pc Netwyn Hatheld 10 pcBds. Red. 20:4 77 \$3 pc E.C., 11
Pullman (R. and J.), 13, Marylebon
Road, N.W., 12
Restmor, S4, Baker Street, W., 11.30
SCOOM Alliance Trust, Dundee, 11.30
BOARD MEETINGS—
Figure

Finals: Banks (Sidney C.) Fronch (Thomas) Funt and Moscrop (Middleton) London and Strathclyde Trust North Atlantic Securities Corp International Foundry and

s: (George M.) International Stores (Bradford) Investment Trust Shipping and Transport Electricity Supply Stag Furniture Transatlantic and General Investments - DIVIDEND & INTEREST PAYMENTS— Aberdgen 12pcBds. Red. 13/70/76

£5.1544 £6.1644 Seaconsheld 12pcBds. Red. 13/10/76 £6.1644 Sedfordshire 12pcBds. Red. 13/10/76 \$5.1644 Burhley 12cBds. Red. 13/10/75 \$5.1644 Castle Morpeth 12pcBds. Red. 13/10/76 E5.1644 Castle Point 12pcBds. Red. 13/10/76 £5.1644 Chichester 12pcBds. Red. 13/10/76 \$5.1644 12pcBds. Red. 13/10/76 Everard 3.5p 12pcBds. Red.

E5.1544 120cBds. Red. 13/10/75 E5.1544 Hackney 120cBds. Red. 13/10/75 E5.1644 Lekcaster 120cBds. Red. 13/10/75 E5.1544 North East Derbyshire 120cBds. Red. 13/10/76 E6.1544 North East Derbyshire 120cBds. Red. 13/10/76 E6.1544 Northampton 120cBds. Red. 13/10/76 E.S. 1544

Hackney 12bcBds. Red. 13/10/76 £8.1844

Horsham 12bcBds. Red. 13/10/76 £8.1844

North East Derbyshire 12bcBds. Red. 13/10/76 £8.1844

Northsampton 12bcBds. Red. 13/10/76 £8.1844

Northsampton 12bcBds. Red. 13/10/76 £8.1844

Northsampton 12bcBds. Red. 13/10/76

£8.1844

Northsampton 12bcBds. Red. 13/10/76

£8.1846

Nottingham 12bcBds. Red. 13/10/76

£8.1846

Silisbury 12bcBds. Red. 13/10/76

£8.1846

pan investment frast for Finalary j. E.G. 12 Stroud, Nottingham. 12 Socurities. 18. Parkside. Knights-b. S.W. 12 fx (Louis), 143-149. Great Port-Street. W. 12 and Robinson. York: 3

G. B.). Great Northern Hotel. Scottish Agricultural Secs. 79cbs. 80-9
Planiations and Investments, Southwark 94pc Red. 78-79 44pc
th. Middlegers, 12
Investment Trust. 16, Finshury
E.C. 12
Treasury Spc. 86-89 2.5pc
United States and Gen. 15t. Db. 24pc
Wardie States and Gen. 15t. Db. 24pc
Wardie States and Gen. 15t. Db. 24pc
Wardie (Bernard) 0.4375p
Wardie (Bernard) 0.4375p
Watney Main and Traman Db. 3pc
Whithread Ln. 59pc
Whithread Ln. 59pc
Whithread Ln. 59pc
Woughal Carpets 3.123p

ngton (A. J.) 0.384p on 10³apcBds, Red, 2014:77 53₁₆pc PRIDAY, OCTOSER 15
COMPANY MEETINGS—
inlama Investments, Great Eastern Hotel

Promis: Bird and Co. (Africa) Glanfield Securities Interims: Kenkast Mentmore Manufactual

g. 74-76 39c Canada 93 cts. and May 1,7735p sh. Assets Trust 4 :APr. 1.75p alas 0.35p den 9pc Red. 78-80 adian and Foreign II

Canagian Db. 3-type Cittford (Charles) 2p Cammercial Union Assurance

A 490 Il Property Lp. 5pc y 6pc Red. 76-78 3pc Intl. Lp. 3.5pc ams Db. 24pc s 3.8405p

Downy 3.71p Duray Bitumastic 0.7p Bastwood J. B.J 2.2885p Ethief 0.605p Edridge Pupe Lins. 3% and 3%pc

BANK OF SCOTLAND

The Bank of Scotland intimates that, as from

BANKING APPOINTMENTS

Jonathan Wren Banking Appointments the banking profession.

The personnel consultancy dealing exclusively with

MANAGER, SYNDICATED LENDING An executive with substantial experience of the is rought by an international bank. Fluency in European language is essential, Salary and benefits will be fully commonsurate with the

FINANCE REPS/MANAGERS to £5,000 Major finance houses require experienced representatives and managers for various locations throughout the U.K. Applicants, aged 25-35, should have at least 2 years' experience in consumer and/or industrial finance and preferably possess the F.H.A. diploma of A.I.B.

Please write in confidence with full career details or, after

SENIOR-F/E DEALER £ negoziable An international bank wishes to appoint a senior dealer to its Lusembourg branch. Applicants, aged 20-30, are required to have at least two years' trading experience, and a knewledge of French and German would be advantageous. Good salary and benefits will be negociable according to experience.

to £5.00h JUNIOR F/E DEALER An international bank wishes to appoint an additional junior dealer to its London Branch. Applicants, aged 22-27, must have at least four years' banking experience including I year in an active dealing room. Experience of interbank Sterling dealing would be a definite advantage.

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M4LX 01-623 1266

THE JOBS COLUMN

decide the final order, in while between are at present second with 18 points ahead of Canada (11). France and Holland (6) and Germany (3).

There is no such clear-cut decision in the men's section. Andrew Jarrett and John Whith the ford accumulated 20 points for Britain in Perth. But they could add only five more in Bournemouth, where Sweden's Ulf Eriksson defeated the left-handed Dutchman Theo Gorter (8-3, 3-6, 13-11, in an excellent final.

Eriksson's win brought Sweden to 20 points one ahead of Holland. Either of these countries: 12-10. This will put, him in could win the trophy.

The events in South Wales this week (on a much slower plastic curranents, ahead. The first which will favour the will be glad indeed to have had baseliners) will tell us a lot the match playing qualities of these young men, all another disappointment for top promising but all learning the seded Miss Tyler. Although she difficult art of winning when the led 6-0, 5-4 and held two pressure is on.

That is the value of this overhanled by the workmanlike iteruit, which has delighted Paul business and financial engagements during the week. The Board meetings are mainly should be an agagements during the week. The Board meetings are mainly should be an agagements during the week. The Board meetings are mainly should be an agagements during the week. The Board meetings are mainly should be an agagements during the week. The Board meetings are mainly should be an agagements during the week. The Board meetings are mainly should be an an again the conditions are recorded to the principal business and financial angagements during the week. The Board meetings are mainly should be a support or oppose the making of an order on the said company requiring such copy of a said company require or oppose the making of the said

the same.

THORNTON LYNNE & LAWSON

THORNTON LYNNE & LAWSON, 56. Portland Place, London, W.J. (Ref: DG.)
Solicitors for the Petitioner.
NOTE.—Any person who brends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named nouter in writing of his intention so to do. The notice must state the pame and address of the person, or, if a firm, the name and address of the firm and must be signed by the person for firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent hy post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of November 1976.

No. 603234 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the MIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ROSENDALE COMMERCIAL REPAIRS LIMITED and in the Matter of The Companies Act. 1348.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 27th day of September 1976, presented to the said Court by KENT LAUNDRY ENGINEERS LIMITED whose registered office is situate at Court of the said Court of the said Court by RENT LAUNDRY ENGINEERS LIMITED whose resistered office is situate at a Collington Grove, Bestall-on-Sea, East Sussex, Launderers, and that the said bear removed to the said court by RENT LAUNDRY ENGINEERS LIMITED whose resistered office is situate at the said party of the said court of the said court of the said court strings at the Royal Courts strings are the Royal Courts of Justice, Strand, London WC2A ZIL, on the 1st day of November 1978, and any creditor or contributory of the said court of the sa retution may appear at the time of hearing, in person or by his Counsel, for that purpose: and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for

of the Said Company requiring such copy on payment of the regulated charge for the same.

BRIDGES SAWTELL & ADAMS.

2-3 Warwick Court.

Grays Inn.

London WCIR 5DL.

Solicitors for the Prutioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intendion so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to treach the above-named no: later than four o'clock in the afternoon of the 28th day of October 1976.

. No. 063308 of 1976
In the HIGH COURT OF JUSTICE
Dancery Division Companies Court. In

948. NOTICE IS HEREBY GIVEN that a Petition for the Winding Up of the above named Company by the High Court of Justice was, on the 4th day of October Justice was, on the 4th day of October 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of Rine's Beam House, 38-41, Mark Lane, London ECIR THE, and that the said Pelition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 21.LL, on the 8th day of November 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Pelition may appear at the time of hearing, in person or by his Commel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORLAN, Kenkast
Mentmore Manufacturing
Storey Brothers
Sores
Upton (2.) and Sores
DIVIDEND & INTEREST PAYMENTS—
Allen Harvev and Ross 70. 4pcCum.
Prg. Ptd. Orc. 0.7
Allied Invervented 0.483p
Austrand Portland Centent 2.59p
Austrand Stipt Reg. 75-78 24pc. 6pc
Bed. Canade 93 cts.
Bed. Canade 94 cts.

copy on payment of the regulated charge for the same.

G. KRIKORIAN.

King's Beam House,

39-41. Mark Lane.

London-ECSR THE.

Soluctior to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, on send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the person or firm, or his or their Solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of November 1976.

reach the above-named not later than four o'clock in the afternoon of the 5th day of November 1976.

In the BIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SANCAPP SHOPFITTING COMPANY LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREEY GIVEN that a Petition for the Winding-Up of the above-named Company by the Righ Court of Justice was, on the 4th day of October 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of Ring's Beam House, 39-41.

Mark Lane, London ECRT THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A, 2LL, on the 8th day of November 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his Compete, for that purpose; and a copy of the Petition will be furnished by the indersigned to any creditor or contributory of the said Company requiring Such copy on payment of the regulated charge for the same.

G. KRINORIAN.

King's Beam House, 39-41, Mark Lane, London ECJR THE.

Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, on send by post to, the above-named notice must state the amme and address of the person, or, if a firm, the name and address of the firm and must be served, or, if posted, must be send by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the Sth day of November 1976.

GENERAL APPOINTMENTS

SALES MANAGER O. E. M./ELECTRICAL

U.K. subsidiary of a U.S. company seeks a Sales Manager with total sales responsibility for a too quality, high volume, low priced product line sold to O.E.M. accounts and through electrical distributors. Applicants should be capable of assuming the general managers position when present incumbent retires within 2 or 3 years. Location is north of London. Attractive salary and benefits are offered, London interviews to be held in October. Please submit resumes to:

Edwin H. Martin, Principal, DAVID NORTH AND ASSOCIATES, Management Selection Consultants, 645 North Michigan Avenue, Chicago, Illinois 60611.

BUSINESS **OPPORTUNITIES**

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Television Rental Company Profitable well established New York Television Rental Company with secure bate seeks acquisition by British based company having necessary financing to expand operations in U.S.A. where an excellent market awaits exploitation: Please propose formulae for purchase. Top auditors. Principals only. R. Hayes, 67 Hilton Avenue, Garden City, New York 11530.

ITALY Resident British Director

Senior British executive, resident in N. Italy, with extensive experience of management and business problems in that country, is prepared to consider local directorship or advisory position with British subsidiary. Box F456. Financial Times 10 Cannon Street, EC4P 481

COMPANY NOTICES

Société Civile des Propriétaires d'Obligations 9½% 1976-1986 de US\$1.000 de la Manufacture Française des

Pueumatiques MICHELIN Siège social: 3, rue d'Antin-75002 PARIS

L'Assemblée Générale Ordinaire des Propriétaires d'obligations 91% 1976-1986 de US\$1.000 de la Manufacture Française des Pneumatiques MICHELIN ayant valablement delibéré le Mercredi 4 Août 1976 à Paris, a ratifié la designation des premiers Administrateurs de la Société Civile, telle qu'elle résulte de l'article 7 des statuts de ladite Société, à savoir celle de:

e:

-M. Jean-Philippe DELCROIX

-M. Gérard SILVAIN

-M. Pierre VERNY.

MANUFACTURE FRANCAISE DES PNEUMATIQUES

Société Civile des Propriétaires d'Obligations 9% 1976-1982 de US\$1.000 de la Compagnie Française des Pétroles

Siège social: 41, avenue de l'Opéra-75002 PARIS

L'Assemblée Générale des propriétaires d'obligations 9% 1976-1982 de US\$ 1.000 émises en Janvier 1976 par la COM-PAGNIE FRANCAISE DES PETROLES, ayant valablement délibéré le Jeudi 19 Août 1976 à Paris, a ratifié la désignation des premiers Administrateurs de la Société Civile, telle qu'elle résulte de l'article 7 des statuts de ladite Société, à savoir celle

-M. Lucien POMMIER.

-M. Jean-Philippe DELCROIX,

-M. Gérard SILVAIN.

COMPAGNIE FRANCAISE DES PETROLES

PETROLES D'AQUITAINE 19% 1975/1985 LOAN OF \$US39 MILLION

The redemption on 1.11.76, for which a sum of SUS1,200,000 is planned, has been drawn. The drawn bonds have the following numbers:

6543 to 7742 inclusive

These bonds will be redeemable at par as from 1.11.76, coupons at 1.11.77 and without attachment. Amount remaining in circulation after 1.11.76: \$US28,800,000.

Paying Agent BANQUE DE PARIS ET DES PAYS-BAS

POUR LE GRAND-DUCHE DE LUXEMBOURG

NEDERLANDSE UNILEVER SEDRIJVEN S.V. formerly VAN DEN BURGH'S EN JURGENS' 512% Preference and Ordinary Sub-shares issued by N.V. Nederlan Administratie -en Trustkanton sub-shares Issued by N.V. Nederlands:n Administratie -en Trustantoor Interim dividends for 1976 of 2.75% (Fl.0.33) and 5.82125% (Fl.0.2045.75) respectively will be paid on and after 1s. November. 1976. To obtain these dividends certificates most be listed on forms obtainable from, lodged with for marking, and left for five clear days for examina-tion by one of the following: Midland Bank Limited. New Issue Department. Mariner House. Peprys Street. London, EC3N 4DA Northern Bank Limited. Waring

Peprs Street. London, EC3N 4DA
Northern Bank Limited. Waring
Street. Belfas, BT1 2EE
Affled frish Banks Limited. Securities Department. 3.4 Foster
Place. Dublin 2.
Clydesdale Bank Limited. 30. St.
Vincent Place, Glasgow
from which banks fuller details of the
dividend may be obtained on and
after 1st November 1976.
The Registers of Certificates for
these sub-shares will be CLOSED from
15th October to 29th October 1976
both dates inclusive.

N.V. NEDERLANDSCH ADMINISTRATIE -EN TRUSKANTOOR London Transfer Office, Unilever House, Blackfriars, London, EC4P 4BQ,

J. W. CAMERON & CO., LIMITED Notice is hereby given that the Preference Share Registers of the company with closed from the 18th October to the 31st October, both dates Industrie. By Order of the Beard, D. STOTT, Secretary, LIOB Brewery, HARTLEPOOL, Cleveland.

PERSONAL

PSYCHOLOGIST/ HYPNO-THERAPIST Tension/Anxiety/Depression etc. Est over 12 years P. J. MILLIN 126 Harley Street, W.I.

Appoints. Phone 01-800 4045

THE GREAT NORTHERN TELEGRAPH COMPANYS HOLDING COMPANY

TELEGRAPH COMPANY'S
HOLDING COMPANY
LIMITED

(Incorporated under the Laws of Denmark:
The Great Northern Telegraph Company's Andiding Company's Holding Company's Holding Company:

And Holding Company:
Metilog on 31st August. 1976 a resolution was passed to issue. By way of containsation of reserves, share capital of the Company with a nominal value of D.Kr.7.200.000 (£400.000) on the basis of two shares with a nominal value of D.Kr.5.4 (£3) now held and DYP Tata for shares of any other denomination. The shares will rank pari passe in all respects with the existing issued shares of the Company and thus will rank for all dividends heresher paid. Following the capitalisation issue, the Issued share capital of the Company with be D.Fr.25.200.000 (£1.400.000).

In commection with the issue it has been decided to call capital of the Company will be D.Fr.25.200.000 (£1.400.000).

In commection with the issue of the Company will be Superinsipolity of the Company will be D.Fr.25.200.000 (£1.400.000).

In commection with the issue that been decided to call capital of the Company will be D.Fr.25.200.000 (£1.400.000).

In commection with the issue that been decided to call capital of the Company will be Superinsipolity of the Company will be D.Fr.25.200.000 (£1.400.000).

In commection with the issue that been decided to call capital particulars of the Company will be 1500 of the Company wil

ESSO PETROLEUM COMPANY LIMITED NOTICE IS HEREBY GIVEN that the Transfer Books of the 6% First Debenture Stock 1977 80 of this Company will be closed from 1 to 14 November, 1976, both dates inclusive, E. S. KIRK, Secretary, Victoria Street. London, S.W.1. 5 O:tober 1976.

SUPPROCEUM COMPANY LIMITED
NOTICE IS HERRBY GIVEN that the
Transfer Books of the 51%; First Debeture Stock 1979 83 of this Company will
be closed from 18 to 31 October 1976,
both dates inclusive.
S. K. K. R. K. Secretary.
Undon. S. W. 1.
5 October 1976.



he Financial Times

VORLD HOTEL

NRECTORY

976/77

ith more

oteis and

w sections

It slips in the pocket yet if covers the world this compact, beautifully produced guide to the top hotels. 3,200 of them in the business centres of 150 countries. Reliable guidance too. Based on information provided by Financial Times correspondents and contributors, updated by the organisations concerned and finally vetted by the Directory's editorial staff. Look at the help it gives the international

Where will you be sleeping

Tomorrow

addresses and star ratings... Itlists:-*details of rooms and prices *number of restaurants and private dining rooms

businessman ! Not just hotel names,

*distance from city centre to nearest airport #maps to help locate hotels in principal cities X telephone and telex numbers **Secretarial and translation services *currency regulations and visa

requirements -*national holidays *car parking and car rental facilities Still more help for the businessman. A whole section of the Directory is packed with details of international conference centres... seating, equipment, exhibition facilities; major international events: hotel representatives, etc., etc. Outstanding value for only £9per copy. And yet another reason why you should return the Order Form quickly ... to avoid

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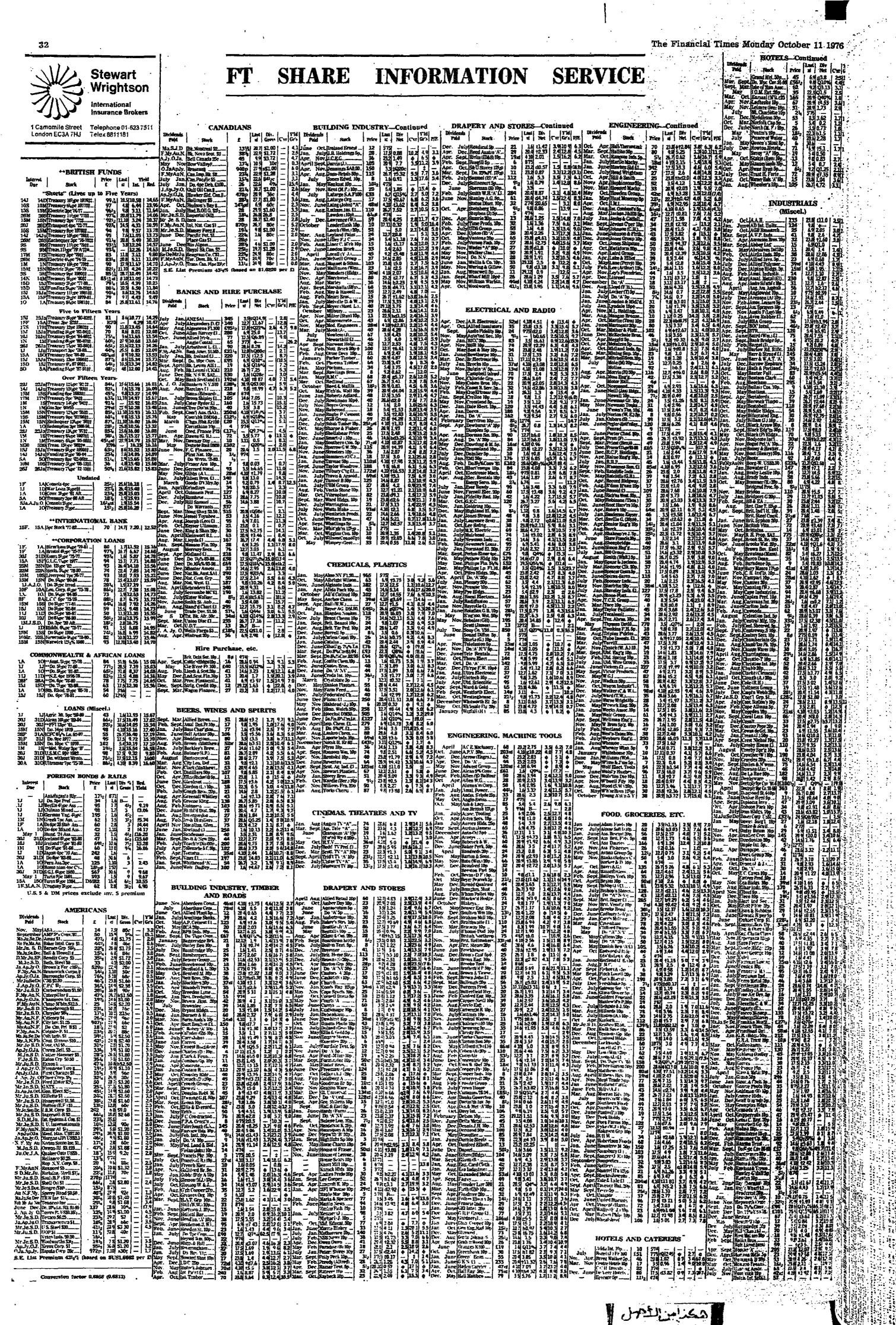
RDER FORM	
turn to Colln Morley, The Financial Times I Bolt Court, Fleet Street, London EC4A 3H	Limited
lease send mecopies of WORLD I	HOTEL DIRECTORY 1976/77
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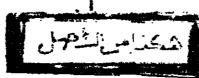
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BASE RATE

11th October, 1976 and until further notice, its Base Rate will be THIRTEEN AND ONE HALF PER CENT PER ANNUM.



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al T. mes Monday o

Financial Times Monday October 11 1976 DUSTRIALS Continued PROPERTY-Continued Stack Price is Net Cur Gr's PIE Bividends | Stock | Price | Last | Div | Cvr | Gr's | Price | Bividends | Stock | Price | Last | Div | Cvr | Gr's | Price | Price | Div | Cvr | Gr's | Price | Div | Cvr (Carpa (T) 25 41 75 49 14 012% 14190 51 Commercial Vehicles | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 **AUSTRALIAN** 153 4197c 153 910c 974 — 667 13

FINANCIALTIMES

Monday October 11 1976



Mao's successor is Hua Kuo-feng

HUA KUO-FENG, the Chinese in April after the riot in Peking word in military matters, as in other sectors and the dismissal of Vice-Premier other sectors.

His new task of supervising death on September 9. He has Bus appointed party vice-chairman, the editing and publication of the Party's Military Affairs Commission. This was stated yester the Chinese official among between the two also been appointed chairman of the Party's Military Affairs Commission. This was stated yester in Chinese leadership, the pragiday by a senior Chinese official who said that an announcement compromise between the two did be made shortly. The radicals who believe in orderly influence in a field where would be made shortly. The radicals who seek perpetual class is truggle as well as egalitarianism. In recent years the struggle as well as egalitarianism. The recent years the struggle as well as egalitarianism. The recent years the struggle as well as egalitarianism. He is not closely associated to the party of the party's Liaison Committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased yesterday, in spite of facturity committee, with a full increased y

made the appointments should for concentrate all the most obvious that this summer the concentrate all the most obvious that this summer the concentrate all the most obvious that this summer the concentrate all the most obvious that this summer the concentrate all the most obvious that this summer the concentrate all the most obvious that the group is not united. Most that this summer the concentrate all the most obvious that this summer the concentrate all the most obvious that the group is not united. Most that this summer the concentrate all the most obvious that the group is not united. The group is not united is not united the group is not united. The group

HUA KUO-FENG, the Chinese in April after the riot in Peking word in military matters, as in

Williams urged: Challenge Foot Why the bear phas

BY RICHARD EVANS, LOBBY EDITOR

PRESSURE for a strong candi- although it has no constitutional date, preferably Mrs. Shirley status in the party, is not with-Williams, to contest the deputy ou importance as it makes het

propaganda gift at the next elections with the severe tion, both because of Mr. Foot's there are now five by elections between the fourth adjustment of the serious monetary squeeze at a phase of the bear market for only to the years 1968-25. Left-wing reputation and because pending including three in the Labour's top two would both be Labour-held seats of Walsall Labour's top two would both be Labour-held seats of Walsall around pensionable age. Mr. North, Workington and Callaghan is 64 and Mr. Foot 63. Newcastle Central, all of which The moderates' chief hope are likely to take place on still lies with Mrs. Williams who November 4.

There are signs of a sourceze has prought the severe. The fourth adjustment of the pears in the serious monetary squeeze at a phase of the bear market for only to the years 1968-25. The recovery, which is reducing pared with what until recently paid, then unwound the economic growth next year, as well as pushing up interest rates to unprecedented levels.

is popular throughout the party. There are signs of a rebellar throughout the party. There are signs of a rebellar throughout the party. There are signs of a rebellar throughout the party. There are signs of a rebellar throughout the party. The swings between financial and the subject is again in the swings between financial and the subject is again in

should be opposed with vigour. The vacancy of deputy leader tuated by strong rallies, has the economic retrenchment we ment covers changes in the Some MPs argue that were Mr. is caused by Mr. Short's simply not been seen this time, are facing. All that can be said credit extended by companion to be returned unopposed, decision to dust politics to the Tories would be given a become chairman of Cable and propaganda gift at the next election. His departure means by the emergence of a squeeze has brought the severe. The fourth adjustment of the control of the latter of the

THE LEX COLUMN

has come early is

and who scored a personal lion iuside the Labour Party success against the trend at the organisation at the infiltration party conference. She was still of extreme Left-wingers, A joint considering her position last meeting of the party's organisation and will clearly not reject thin and staff committees will the continuation of Mr. Andy Bevan, 24, a self-moderate candidate, probably of the party's organisation at the infiltration of Mr. Andy Bevan, 24, a self-moderate candidate, probably of the protests at the appointment rise in interest rates. Domestic credit expansion was allowed to explode from £2.bn. in 1971-72 deficit coincided with the savage to the normal protest that the sharp money squeeze the sharp money squeeze the sharp money squeeze to the normal protest the sharp money squeeze to the normal protest the sharp money squeeze to the normal protest the sharp money squeeze to the sharp redeficit and the saving back the divergence between this graid to the stream of the saving back the divergence between the vent. The swings between financial and the subject is again here on the protect to the sevent, around 5 per cent.) and the swing back the divergence between the saving back the corne

workers was reached Brighton over the week-end by representatives of some of their animal representatives of some of their abolition of some of their flat working and the Parliament this week.

They included the National Association and the National Association of Rate payers action group.

The aliance is designed to provide a third force, alongside the Confederation of British in the Covernment.

The distance is designed to provide a third force, alongside the Confederation of British in the Trades Union Congress, in negotiations with the Government.

About 400,000 to 450,000 strong recovery was seen. But figures have serious drawbacks: There are, too, some nast in terms of price declines, some the sector financial accounts possibilities. Suppose that Us

sidiaries of foreign con Thus the official st include overseas profits of based groups, but do not investment by these of subsidiaries in fixed as a stocks. This treatment the figures by £1.1m in for instance. But the set profits of U.K. subsidies foreign companies —***
due abroad "—are deduct gardless of whether the is channelled out in divis.

financial position. But p

economic cycle, which was ex reads £2.5bn, for industrial and are likely to rise strongly tremely shallow by the commercial companies—and the the next year or two standards of those before and £0.4bn, deficit for 1975 has been although the brokers projection. fter.

The result was a steep dive

And as a straightforward in £1.3bn, in 1976 and of £1.5 in equity prices during the first dication of the trend of in 1976, after adjustment the half of 1969, and it was not liquidity or the ability of com-come back to little better the

Link plan for small businessmen

By Donald Maclean, Industrial Staff

AGREEMENT on setting up an from the shock of the full extent national Monetary Fund. alliance of small businessmen of the Government's austerity The Italian Government is and independent and professional and independent and professional programme, including petrol at operating close to the limit of Brighton over the week-end by 10 cost of living navarant for what monetary and fiscal mea-

weather some

U.K. TO-DAY

Max 13-14C (55-57F). ing of the overall Treasury fiself. S.W. England, Wales, I. of Man, deficit in 1977.

Orkney, Shetland

Outlook: Bright spelis, showers Lighting-up: London 18.47 Manchester 18.53, Glasgow 18.57. Continued from Page 1

Belfast 19.06.								
8	US	IN	ESS	CENTR	5		_	
Amstrám.	Y'day] mid-day °C 'F' C 17 53 Madrid				Y'day stud-day "C "F R 15 59			
Athens Barcolona Beitassi Beitassi Beitassi Beitassi Beitassi Beitassi Bertin Brindi Brinseli Bristel Bristel Bristel Carries Carries Colonie	の下名のおしていないののないないないののおれている	24 13 4 20 11 12 11 11 12 12 12 13 14 16 15 18 27 15 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Manchstr. Melbourne Milan Midstow Milan Moscow Munich Newcasile Oslo Pazis Pertit Pracue Reyklaavis Rilo de J'o Rome Singapare Singapare Singapare Telham Tel Aviv Telham Vienna Warsaw Zurich	CUSUSSOFUSEOSSOCOSSESSOS	14120 1 217 8 1 20 21 4 25 23 1 22 7 24 25 2 1 1 1 1 2	2000 100 100 100 100 100 100 100 100 100	
		LID	AY	RESORT	5	_	_	

Italy set to debate austerity package

mported newsprint. Overall, the austerity package Continued from Page 1 is designed to achieve a number of related economic objectives. RAIN or showers. Some bright including a closing of the trade gap through a reduction in imspells.

London, E., N.E., S.E., N.W. and ports (particularly of petroleum Cent. England, E. Anglia, Mid-products of foodstuffs) a cut in squeezed out by high interest ing rate has achieved its purpose although it stresses a number of lands, Lakes, Channel Is:

State sector subsidies, to the rates. There is some support in reducing money supply and short-term problems including Mainly dry, rain later. Wind major public corporations and for this view within the National promoting the \$3.9hn, IMF loan, the drought, and presses for an S. or S.W., moderate or fresh, to local authorities and a narrow Economic Development Office Yet there is a feeling within early devaluation of the "green the CBI that this may not orove pound" despite the Govern-

Max 13-14C (55-57F).

S.W. England, Wales, I. of Man,

N. Ireland
Rain, then blustery showers.
Wind S.W. or W., fresh or strong. Max. 11-13C (52-55F).

Aberdeen, S.W., N.W. and N.E. lira, particularly after October
Scolland, Glasgow. Cent. High-lands, Moray Firth, Argyll Cloudy, some rain.
Fresh or strong. Max. 12C (54F).

Swhen the coverall Treasury ttself.

The TUC is equally concerned the case and that high credit that the latest measures will costs could continue for some reducing time with severe implications for thought to be much gloomier, and feels that action on imports of the industrial special trough a strengthening of the case and that high credit that the case and that high credit that the latest measures will costs could continue for some report on the other hand is the latest measures will cost could continue for some reducing time with severe implications for the outential summent of reducing investment.

NEDC's monthly meeting is formally scheduled to hear of the agricultural series of the agricultural and the building and continuation and does not improve.

Scolland, Glasgow. Cent. High-lands, Moray Firth, Argyll Cloudy, some rain. Wind S., fresh or strong. Max. 12C (54F).

The TUC is equally concerned the case and that high credit that this may not prove pound "despite the Govern-mail that the latest measures will costs could continue for some report on the construction and building.

The TUC is equally concerned the case and that high costs could continue for some required to some with severe implications for the unem's opposition to this.

The CBI that this may not prove that high costs could continue for some report on the other hand is that the latest measures will be seen on the latest measures will observe implications for the case and that high costs could continue for some required to severe implications for the case and that high costs could continue for some required to severe implications for the case and that high could continue for some required to the case and that high costs co

AS ITALIANS try to recover Italian drawing from the Inter-

cent - in view of the cost of liamentary commission.

Expenses study after Ryman case

the Government.

About 400,000 to 450,000 employers are hought to be covered by the agreement—which requires confirmation by the individual bodies after their representatives have reported Dr. J. D. V. Havard, deputy secretary of the British Medical Association, told the Congress of and fundamental economic and social while there was no collection and and findependent levoted on behalf of independent while there was no collection and and for a part of the Brighton vesterday while there was no collection and and for a part of the Brighton vesterday in the following the phone and telegrane costs and for the congress of the

tive voice on behalf of independent and professional workers to phone and telegram costs and for trial reconversion over the next public transport in cities and three years.

Party officials at Transport of the professional workers were being papers is also expected to go up projected programme is apparation to the unions.

Party officials at Transport in cities and three years.

Ultimate supervision of this tical parties regarded the three Office are studying the transcript papers is also expected to go up projected programme is apparation to the unions.

Party officials at Transport in cities and Ultimate supervision of this tical parties regarded the three Office are studying the transcript four weeks after the official of the trial before making representations to Ministers on election as the only period changes in the law

announcement of an impending sentations to M relection as the only period changes in the law

Healey in bid to reassure industry

oe used. The Cabinet expects period at which high interest. The agricultural report is mending the development of the lira rate against most major rates operates will be limited, believed to express some optimize joint efforts between state currencies is also expected to the Mender has been expected to express some optimized. Orkney, Shetland the lira rate against most major rates operates will be numbed, nemed to express some open most point point corporations and private comben S. fresh or strong. Max. benefit from the outcome of pre- that rates are likely to fall again substitution targets can be panied to tender for major export sent negotiations for a further once the rise in minimum lend- achieved by higher output contracts.

the CBI that this may not prove pound" despite the

some opti- more joint efforts between state

Slump in steel demand

considerable threat to the fragile financial loss. equilibrium of an alread weak and uncertain market."

escape the new recession. But ing figures about the steel crisis advanced discounts to major other sectors of Japanese all the signs are that they will in West Germany. Imports this customers in order to find a way industry after the oil crisis. How fare less badly than most of autumn are 25 per cent up and around the pricing problem pre-ever, prices have risen sharply their foreign competitors. The account for some 30 per cent of seated by a weakening market, last summer and again this practice among Continental steel- the Federal Republic's total dommakers is to attempt to make estic steel market. For the first the industry's weakness in the and the industry regards itself and sell target tounages. The time in many years West German past two months has been the as having "caught up" with the and sell target tournages. The time in many years West German pass two mounts has been as naving caugus up British Steel Corporation and the steel imports are higher than the stalling of the economy, and in rest of the economy particular the failure of any As a result of

private sector British steel com- country's steel exports, panies prefer a more conserva- AMERICAN steelmakers pretive approach. They match pro-dicted at the beginning of the spending. hand.

The value of Januar's steel and considerably cheaper than in the U.S., but the gap has announced lay-offs in staff.

The value of Januar's steel maps and considerably cheaper than in the U.S., but the gap has announced lay-offs in staff.

Capacity untilisation, which in The value of Januar's steel many millions of tons the Resident. many millions of tons, the British When price increases of some companies approached 90 exports was running below levels mills are hopeful that they will around 6 per cent, were per cent, by May, has dropped to from a year ago until June not be more than 1m tons, at announced, some industry 64 per cent, for the year to because of the low level of world worst, below earlier production leaders warned of a prospective October.

equilibrium of an already in GERMANY, the Rhine not support the price rise, quarter, weak and uncertain market. Westphalia institute for economic There were also charges that Steel makers claim that they BRITISH steelmakers will not research has produced some tell-some companies were giving held prices down longer than

that excess stocks of steel in the with its best estimates of some prices came, but coundered on theoretical maximum capacity. EEC probably amount to 1m 23m, tonnes. But at the lower the opposition of one or two Production in the third quarter ingot connes and they "present a level, BSC is likely to make a major companies who argued is believed to have risen by that the demand for steel did about 4 per cent, over the second

strong revival in capital goods adjustments, Japanese steel is

The JAPANESE steel industry expected in export markets.

in the yards of the steel merchants of the Community, this represented by the British Inthrough another price rise later ston, writes Charles Smith from through primarily due to an dependent Steel Producers Assonate of the potential ciation hope to produce just over upsurge in consumer 3m, tonnes. The British Steel demand.

The private sector companies might lead them to try and push is feeling the effects of the recession, writes Charles Smith from Tokyo. In the second quarter of spread throughout the industry, cont. of the peak-level in the demand.

The report goes on to estimate fall below 22m, tonnes, compared another 6 per cent increase in turn was less than the industry's perfect goes of steel in the with its best estimates of some

The primary explanation for summer for domestic customers As a result of the price

slightly cheaper than most Euro in the last few weeks major pean countries for domestic

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